

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 4

APRIL

1930

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The month of March and the beginning of April brought about a considerably easier position on the money market. This is all the more remarkable, as this time of the year is usually marked by growing stringency. The change from the usual state of things is due to the combination of several circumstances. Some foreign capital was brought into the country and more is expected, and at the same time work in the forests and at the sawmills has been restricted, building is very slack and industrial activity is generally not as intensive as in previous years. Furthermore, the balance of trade is uncommonly favourable for the season of the year. The consequences of these factors are reflected in the balance sheets of the banks which register the easing on the money market very clearly. Owing to this and seeing that the general trend of the money rates in the great financial centres has been downwards, the Bank of Finland lowered its rate of interest to 6 ½ % on April 28th, the bank rate having stood at 7 % in Finland for almost a year and a half.

Deposits in the *Joint Stock banks* rose in March by 225.8 million marks compared with 163.2 millions last year. The greater part of the increase, it is true, referred to correspondents' accounts, on which some of the funds borrowed abroad by the Central Bank for the Co-operative Credit Societies were deposited. On the other hand the credits granted by the Joint Stock banks were reduced by 14.0 million marks,

whereas a year ago they grew during March by 144.1 millions, to say nothing of March, 1928, when the increase amounted to close on 300 million marks. The difference between the credits and deposits of the Joint Stock banks was reduced by this means by 239.8 million marks, while at the same date in 1929 and 1928 it remained almost without change. The easier position is also expressed in a rise in the cash of the banks from 207.1 to 306.2 million marks and in a reduction of re-discounted bills.

In the *position of the Joint Stock banks towards other countries* there was also an improvement in the course of March. The net foreign indebtedness decreased by 20.2 million marks, whereas it usually increases during March, when imports, as a rule, exceed exports considerably. The net foreign indebtedness at the end of March amounted to 274.3 million marks as against 385.5 millions a year ago.

The position of the *Bank of Finland* which had all the time been in advance of the Joint Stock banks in regard to an easier tendency, likewise shows a considerable relaxation. During March the Bank's balances with its foreign correspondents grew by 194.5 million marks to 933.4 millions. As the Bank's portfolio of foreign bills leaped up in March from 16.2 to 85.1 million marks, the supply of foreign currency is at present again quite satisfactory. Re-discounted bills were reduced during March altogether by 125.1 million marks, so that at the end of that month they amounted to 380.2 million marks compared with 589.6 millions a year

before. As the direct credits of the Bank increased as usual in March to some extent, the reduction in the total credits was 111.0 million marks compared with 16.0 millions last year and an increase of 38.7 millions in 1928. The note circulation increased in March and reached its highest point for the year, as usual, at the end of the month. The highest figure for the year was 1,447.2 million marks which is lower than for the last three years. The increase of the note reserve continued also in March, on this occasion by 58.0 million marks, so that the reserve amounted to 555.3 million marks against only 316.5 millions a year ago.

During the first week in April re-discounted bills dropped still further by 55.4 million marks, while the supply of foreign currency increased by 36.1 millions and the note reserve by 61.7 millions. This week, too, displayed an incomparably better development than the corresponding week in 1929.

In spite of this easier position of the banks, the difficulties of trade continued, as the latter generally feels the improvement later. The amount of protested bills still increased during March, when it represented 13.5 million marks. The appearance of a rather more hopeful attitude is seen on the Stock Exchange, where the business done lately has been larger at slightly rising prices.

The falling tendency of the *level of prices* went on in March, the wholesale price index dropping one point to 92 compared with 100 a year ago and the cost of living index falling 11 points to 1,154 against 1,229 in March, 1929. It should be noted, however, that the fall in prices for agricultural produce, which characterised the movement of prices, did not continue this year.

#### TRADE AND INDUSTRY.

The balance of trade which has been satisfactory for the time of the year, continued favourable in March, though not to the same

extent as in January and February, as was to be expected. The value of imports amounted to 347.6 million marks compared with 296.5 millions in February and 349.4 millions in March, 1929. The value of exports was comparatively large, 265.7 million marks compared with 258.8 millions in February and 192.9 millions in the preceding March. The value of imports was thus 81.9 millions more than the value of exports, but the corresponding surplus of imports was appreciably larger in previous years or 156.5 and 369.8 million marks in 1929 and 1928 respectively. For the first quarter the value of imports was 953.1 million marks or 234.6 millions less than last year and as much as 737.2 millions less than in 1928. Exports displayed an increase to 843.9 million marks from 686.8 millions in 1929 and 743.8 millions in 1928. In this way the surplus of imports, which had amounted to 946.5 million marks for the first quarter of 1928 and had already dropped to 500.9 millions last year, was further reduced to only 109.2 million marks.

The state of the timber market seems to forebode an improvement. This is indicated by the fact that in March about 70,000 standards were sold from Finland, chiefly to Great Britain, without disturbing the level of prices in spite of strong pressure on the part of importers. Apparently importers are beginning to realise that Russia will not be able to fulfil its promises of greatly increased timber shipments and that considerable reductions have actually been made in some of the most important exporting countries. However, the uncertainty that marked the state of the timber market, principally owing to the Russian sales policy, appears to continue.

#### THE LABOUR MARKET.

The state of the labour market remains unchanged in general. As usual, however, the seasonal unemployment grows less as spring approaches, which naturally conduces towards an easier position.

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## STATISTICS.

### 1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1929	1930			
	Mill. Fmk	Mill. Fmk			
	15/4	22/3	31/3	8/4	15/4
<b>ASSETS.</b>					
I. Gold Reserve .....	301.9	304.4	304.2	304.0	303.8
Foreign Correspondents .....	688.1	927.6	933.4	969.4	972.0
II. Foreign Bills .....	9.6	37.3	85.1	89.3	117.7
Foreign Bank Notes and Coupons .....	1.7	1.4	1.7	1.6	1.4
Inland Bills .....	1 347.0	1 157.8	1 130.4	1 070.8	1 023.5
III. Loans on Security .....	33.1	23.0	23.0	15.9	15.9
Advances on Cash Credit .....	110.6	110.0	107.7	106.7	114.6
Bonds in Foreign Currency .....	301.7	287.0	287.0	287.0	287.0
»    »    Finnish .....	50.3	33.9	33.7	48.2	48.2
Bank Premises and Furniture .....	12.0	12.0	12.0	12.1	12.1
Sundry Assets .....	37.0	35.2	53.8	42.5	45.7
<b>Total</b>	<b>2 893.0</b>	<b>2 929.7</b>	<b>2 972.0</b>	<b>2 947.5</b>	<b>2 941.9</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 538.3	1 391.2	1 447.2	1 428.3	1 435.0
Other Liabilities payable on demand:					
Drafts outstanding .....	13.5	8.9	13.1	16.1	15.6
Balance of Current Accounts due to Government ...	142.6	264.6	229.5	199.3	169.1
»    »    »    »    »    »    Others .....	106.8	129.9	127.6	143.8	176.5
Foreign Correspondents .....	5.2	3.4	4.9	5.4	4.0
Sundry Accounts .....	18.6	6.3	20.2	17.7	6.8
Capital .....	500.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	500.4	76.5	76.5	76.5	76.5
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	54.8	36.5	40.6	43.0	46.0
Undisposed Profits .....	0.8	0.4	0.4	0.4	0.4
<b>Total</b>	<b>2 893.0</b>	<b>2 929.7</b>	<b>2 972.0</b>	<b>2 947.5</b>	<b>2 941.9</b>

### 2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1929	1930			
	15/4	22/3	31/3	8/4	15/4
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	990.0	1 232.0	1 237.6	1 273.4	1 275.8
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 190.0</b>	<b>2 432.0</b>	<b>2 437.6</b>	<b>2 473.4</b>	<b>2 475.8</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 538.3	1 391.2	1 447.2	1 428.3	1 435.0
Other Liabilities payable on demand .....	286.7	413.1	395.3	387.3	372.0
Undrawn Amount of Advances on Cash Credit .....	36.1	38.0	39.8	40.8	32.9
<b>Total</b>	<b>1 861.1</b>	<b>1 842.3</b>	<b>1 882.3</b>	<b>1 856.4</b>	<b>1 839.9</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	328.9	586.2	555.3	578.7	578.5
Dependent on increased supplementary Cover .....	—	3.5	—	38.3	57.4
<b>Total</b>	<b>328.9</b>	<b>589.7</b>	<b>555.3</b>	<b>617.0</b>	<b>635.9</b>
<b>Grand total</b>	<b>2 190.0</b>	<b>2 432.0</b>	<b>2 437.6</b>	<b>2 473.4</b>	<b>2 475.8</b>

*Bank Rate since April 28, 1930, 6 1/2 0/0.*

## 3. — BANK OF FINLAND. NOTE CIRCULATION AND FOREIGN CORRESPONDENTS.

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1927	1928	1929	1930	Monthly Movement	1927	1928	1929	1930	Monthly Movement	
Jan.	[1 345.7]					[1 082.4]					
Jan.	1 330.4	1 502.8	1 430.7	1 259.0	-101.6	1 047.6	1 311.6	719.0	705.2	+ 35.7	Jan.
Febr.	1 446.6	1 592.6	1 522.7	1 369.0	+110.0	1 126.6	1 201.7	698.5	738.9	+ 33.7	Febr.
March	1 472.8	1 643.9	1 596.0	1 447.2	+ 78.2	1 185.3	1 076.7	706.4	933.4	+ 194.5	March
April	1 447.3	1 618.7	1 556.2			1 096.3	935.0	661.1			April
May	1 411.3	1 575.8	1 480.9			973.9	784.3	580.2			May
June	1 398.5	1 585.4	1 472.5			901.4	712.5	544.5			June
July	1 376.6	1 542.7	1 439.1			914.4	673.7	505.1			July
Aug.	1 413.5	1 564.9	1 448.1			1 095.2	616.1	520.0			Aug.
Sept.	1 476.2	1 598.9	1 440.4			1 230.8	600.8	547.3			Sept.
Oct.	1 483.0	1 539.3	1 376.9			1 324.5	683.1	598.7			Oct.
Nov.	1 446.6	1 502.1	1 346.6			1 390.1	709.9	594.8			Nov.
Dec.	1 514.4	1 513.2	1 360.6			1 359.8	731.6	669.5			Dec.

<sup>1)</sup> Credit balances with foreign correspondents. Including the Credit abroad, which amounted to 114.6 mill. mk. up to April 14th, 1928, and was then discontinued.

## 4. — BANK OF FINLAND. ORDINARY COVER, NOTE RESERVE AND HOME LOANS.

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	
Jan.	[78.04]				[696.9]				[810.3]				
Jan.	75.09	55.71	64.23	+ 3.43	623.0	352.5	608.7	+ 73.2	850.2	1 396.3	1 307.9	- 73.8	Jan.
Febr.	75.05	52.75	60.76	- 3.47	661.6	280.3	497.3	+ 111.4	913.6	1 516.8	1 372.1	+ 64.2	Febr.
March	72.08	54.22	67.17	+ 6.41	621.0	316.5	555.3	+ 58.0	952.3	1 500.8	1 261.1	- 111.0	March
April	67.98	54.29			585.5	363.6			1 032.1	1 476.7			April
May	63.17	51.58			520.7	342.4			1 079.7	1 515.3			May
June	59.13	50.58			462.1	343.4			1 186.2	1 533.1			June
July	59.32	49.36			490.3	347.7			1 136.9	1 525.6			July
Aug.	53.79	50.48			369.9	368.5			1 276.2	1 521.9			Aug.
Sept.	51.00	53.54			299.7	434.0			1 359.7	1 464.3			Sept.
Oct.	52.69	55.78			278.4	458.7			1 384.7	1 410.7			Oct.
Nov.	53.10	56.70			278.7	496.3			1 473.6	1 432.3			Nov.
Dec.	51.68	60.80			208.7	535.5			1 556.0	1 381.7			Dec.

<sup>1)</sup> Inland Bills, Loans on Security and Advances on Cash Credit.

## 5. — BANK OF FINLAND. REDISCOUNTED BILLS AND BALANCES OF CURRENT ACCOUNTS.

End of Month	Rediscounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	
Jan.	[55.2]				[371.3]				[96.1]				
Jan.	38.1	533.3	466.5	- 83.9	394.3	288.6	216.4	+ 66.3	86.7	72.1	44.0	- 4.3	Jan.
Febr.	32.7	616.5	505.3	+ 38.8	231.7	285.4	244.2	+ 27.8	34.5	61.5	63.7	+ 19.7	Febr.
March	17.0	589.6	380.2	- 125.1	35.4	182.9	229.5	- 14.7	86.0	53.4	127.6	+ 63.9	March
April	3.0	549.2			59.1	119.1			109.1	60.4			April
May	23.2	581.0			36.3	103.2			73.3	88.2			May
June	103.6	617.2			74.3	60.1			8.5	60.3			June
July	139.9	644.3			57.9	60.9			19.7	57.2			July
Aug.	359.5	645.8			67.4	75.3			53.6	61.8			Aug.
Sept.	477.7	603.9			84.4	46.5			60.4	51.8			Sept.
Oct.	461.8	547.1			150.7	106.0			89.1	80.3			Oct.
Nov.	565.8	567.5			320.0	106.5			60.3	75.1			Nov.
Dec.	676.8	550.4			375.4	150.1			81.5	48.3			Dec.

The figures in brackets [ ] indicate the position at the end of the previous year.

<sup>1)</sup> Included in home loans, see table 4. Rediscounted Bills according to the monthly balance sheets of the Bank of Finland.

### 6. — RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND, MONTHLY AVERAGE.

	Parity	Yearly average		1929			1930		
		1928	1929	January	February	March	January	February	March
		New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 32	193: 11	192: 73	192: 84	192: 86	193: 64	193: 31	193: 28
Stockholm	1 064: 07	1 065: 25	1 065: 52	1 063: 23	1 062: 67	1 061: 96	1 068: 26	1 067: 05	1 067: 99
Berlin	945: 84	948: 72	947: 50	945: 58	944: 04	943: 57	950: 64	949: 90	949: 03
Paris	155: 56	156: 27	156: 12	155: 73	155: 50	155: 57	156: 60	156: 05	155: 76
Brussels	552: 08	554: 58	554: 13	553: 15	553: 13	553: —	555: 42	554: 88	555: 08
Amsterdam	1 596: —	1 598: 67	1 597: 83	1 594: 96	1 592: 71	1 592: 65	1 601: —	1 595: 56	1 595: 17
Basle	766: 13	765: 67	767: 22	765: 33	765: 02	764: 98	770: 28	767: 75	769: 54
Oslo	1 064: 07	1 061: 04	1 061: 73	1 060: 19	1 060: 52	1 060: 41	1 064: 26	1 063: 29	1 064: 58
Copenhagen	1 064: 07	1 063: 16	1 061: 67	1 060: 79	1 060: 65	1 059: 89	1 064: 88	1 064: 67	1 064: 85
Prague	117: 64	119: —	118: 61	119: —	119: —	119: —	118: 50	118: 17	118: —
Rome	208: 98	209: 53	208: 52	208: 50	208: 48	208: 50	208: 50	208: 52	208: 50
Reval	1 064: 07	1 067: 05	1 064: 37	1 065: 38	1 065: —	1 065: —	1 065: —	1 063: 21	1 062: 28
Riga	766: 13	768: 99	767: 59	767: 38	767: —	767: —	768: 96	768: —	768: 24
Madrid	766: 13	666: 25	588: 55	651: 58	625: 79	605: 04	525: —	508: 88	491: 60
Warsaw	445: 43	—	—	—	—	—	—	—	447: 28

### 7. — HOME DEPOSITS IN THE JOINT STOCK BANKS. \*)

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month		
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930			
	Jan.	[1 694.9]	1 769.5	1 670.7	1 528.6	[5 286.7]	5 417.6	5 891.9	5 985.4	7 187.1	7 562.6		7 514.0	+ 182.7
Febr.	1 682.0	1 593.2	1 549.4	1 549.4	5 526.0	5 928.8	6 015.0	7 208.0	7 462.0	7 564.4	— 100.6	+ 50.4	Febr.	
March	1 850.2	1 576.7	1 689.3	1 689.3	5 649.0	6 048.5	6 100.9	7 499.2	7 625.2	7 790.2	+ 163.2	+ 225.8	March	
April	1 803.8	1 553.1	—	—	5 701.7	6 076.6	—	7 505.5	7 629.7	—	—	+ 4.5	—	April
May	1 905.4	1 503.9	—	—	5 703.8	6 064.5	—	7 609.2	7 568.4	—	—	— 61.3	—	May
June	1 930.9	1 551.0	—	—	5 876.4	6 178.8	—	7 807.3	7 729.8	—	—	+ 161.4	—	June
July	1 861.4	1 511.5	—	—	5 882.7	6 148.4	—	7 744.1	7 659.9	—	—	— 69.9	—	July
Aug.	1 808.4	1 542.5	—	—	5 851.0	6 085.7	—	7 659.4	7 628.2	—	—	— 31.7	—	Aug.
Sept.	1 802.8	1 512.4	—	—	5 810.4	6 041.7	—	7 613.2	7 554.1	—	—	— 74.1	—	Sept.
Oct.	1 867.5	1 534.9	—	—	5 758.2	5 951.7	—	7 625.7	7 486.6	—	—	— 67.5	—	Oct.
Nov.	1 579.2	1 418.1	—	—	5 729.5	5 892.7	—	7 308.7	7 310.8	—	—	— 175.8	—	Nov.
Dec.	1 536.7	1 486.1	—	—	5 843.2	5 995.2	—	7 379.9	7 481.3	—	—	+ 170.5	—	Dec.

Tables 7—9 according to Finland's Official Statistics VII, B, Bank Statistics. The figures in brackets [ ] indicate the position at the end of the previous year.

<sup>1)</sup> Actual current accounts and home correspondents. — <sup>2)</sup> Deposit accounts and savings accounts.

\* In the tables 7—9 Mortgage banks are not included.

### 8. — HOME LOANS GRANTED BY THE JOINT STOCK BANKS.

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month		
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930			
	Jan.	[2 576.8]	2 623.5	3 274.6	3 237.3	[5 541.0]	5 655.5	6 285.6	6 302.8	8 279.0	9 560.2		9 540.1	+ 35.4
Febr.	2 702.1	3 348.4	3 216.5	3 216.5	5 811.9	6 289.2	6 392.5	8 514.0	9 637.6	9 609.0	— 77.4	+ 68.9	Febr.	
March	2 817.1	3 378.9	3 196.1	3 196.1	5 991.0	6 402.8	6 398.9	8 808.1	9 781.7	9 595.0	+ 144.1	— 14.0	March	
April	2 915.6	3 457.0	—	—	6 047.6	6 393.0	—	8 963.2	9 850.0	—	—	+ 68.3	—	April
May	3 086.0	3 539.4	—	—	6 209.6	6 401.3	—	9 295.6	9 940.7	—	—	+ 90.7	—	May
June	3 126.4	3 559.8	—	—	6 303.6	6 487.1	—	9 430.0	10 046.9	—	—	+ 106.2	—	June
July	3 131.0	3 497.0	—	—	6 327.3	6 434.4	—	9 458.3	9 931.4	—	—	— 115.5	—	July
Aug.	3 079.6	3 438.0	—	—	6 333.4	6 453.1	—	9 463.0	9 891.1	—	—	— 40.3	—	Aug.
Sept.	3 092.5	3 407.7	—	—	6 528.4	6 380.3	—	9 620.9	9 788.0	—	—	— 103.1	—	Sept.
Oct.	3 156.1	3 362.9	—	—	6 560.4	6 437.8	—	9 716.5	9 800.7	—	—	+ 12.7	—	Oct.
Nov.	3 239.3	3 317.2	—	—	6 311.9	6 349.9	—	9 551.2	9 667.1	—	—	— 133.6	—	Nov.
Dec.	3 257.7	3 297.3	—	—	6 267.1	6 268.8	—	9 524.8	9 566.1	—	—	— 101.0	—	Dec.

<sup>1)</sup> Home loans, cash credits and home correspondents.

## 9. — POSITION OF THE JOINT STOCK BANKS TOWARDS FOREIGN COUNTRIES.

End of Month	Credits <sup>a)</sup> Mill. Fmk			Indebtedness <sup>a)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[366.5]			[359.4]			[+ 7.1]					Jan.
Febr.	405.1	261.3	228.5	363.9	492.0	490.8	+ 41.2	- 230.7	- 262.3	+ 42.8	- 13.8	Febr.
March	280.0	217.8	215.7	357.7	552.0	510.2	- 77.7	- 334.2	- 294.5	- 103.5	- 32.2	March
April	244.1	201.2	203.0	380.1	586.7	477.3	- 136.0	- 385.5	- 274.3	- 51.3	+ 20.2	April
May	201.5	167.9		420.6	589.1		- 219.1	- 421.2		- 35.7		May
June	183.9	141.5		515.5	608.4		- 331.6	- 466.9		- 45.7		June
July	195.3	188.6		501.4	633.0		- 306.1	- 444.4		+ 22.5		July
Aug.	211.9	236.3		457.8	543.8		- 245.9	- 307.5		+ 136.9		Aug.
Sept.	291.4	247.0		432.2	527.2		- 140.8	- 280.2		+ 27.3		Sept.
Oct.	278.9	281.9		459.5	518.4		- 180.6	- 236.5		+ 43.7		Oct.
Nov.	218.6	223.6		463.3	525.7		- 244.7	- 302.1		- 65.6		Nov.
Dec.	244.4	199.6		485.3	509.4		- 240.9	- 309.8		- 7.7		Dec.
	255.6	233.9		529.1	482.4		- 273.5	- 248.5		+ 61.3		

The figures in brackets [ ] indicate the position at the end of the previous year.

<sup>a)</sup> Balances with foreign correspondents and foreign bills. — <sup>b)</sup> Due to foreign correspondents (85—95 % foreign deposits in Fmks).

10. — POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.<sup>1)</sup>

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1925	1926	1927	1928	1929	1930	
Jan.	[+ 229.3]						
Febr.	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	+ 500.3	+ 453.2	+ 20.5
March	+ 344.1	+ 961.8	+ 1 053.6	+ 1 050.9	+ 374.5	+ 455.6	+ 2.4
April	+ 297.4	+ 921.2	+ 988.2	+ 853.8	+ 328.4	+ 739.1	+ 283.5
May	+ 571.4	+ 768.5	+ 886.6	+ 731.1	+ 242.6		
June	+ 503.5	+ 596.3	+ 733.8	+ 468.4	+ 111.1		
July	+ 446.5	+ 582.0	+ 682.0	+ 437.8	+ 101.9		
Aug.	+ 545.5	+ 655.5	+ 919.9	+ 483.0	+ 203.4		
Sept.	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7	+ 255.8		
Oct.	+ 653.4	+ 785.7	+ 1 238.8	+ 492.9	+ 323.0		
Nov.	+ 960.4	+ 748.2	+ 1 386.9	+ 473.6	+ 321.0		
Dec.	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0	+ 305.1		
	+ 1 049.1	+ 1 024.6	+ 1 296.3	+ 471.7	+ 432.7		

11. — CLEARING.<sup>2)</sup>

End of Month	1929		1930		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	143 557	2 115.0	140 898	1 949.3	Jan.
Febr.	121 864	1 832.6	124 080	1 746.9	Febr.
March	126 909	1 776.8	138 743	1 840.8	March
April	148 617	2 109.5			April
May	146 150	1 975.6			May
June	141 308	1 925.8			June
July	147 090	2 055.1			July
Aug.	132 832	1 839.8			Aug.
Sept.	134 722	1 818.6			Sept.
Oct.	155 429	2 071.1			Oct.
Nov.	144 322	1 842.0			Nov.
Dec.	137 277	1 729.1			Dec.
	1 680 077	23 091.0			Total

<sup>1)</sup> The figures indicate the position towards foreign countries of the Bank of Finland (balances with foreign correspondents and foreign bills are taken into account as well as credits due to foreign correspondents) and of the Joint Stock Banks (net claims or net indebtedness; see table 9 above).

<sup>2)</sup> Indicates the clearing operations joined by 12 Joint Stock Banks both at the Head Office and five Branch Offices of the Bank of Finland.

## 12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[1 466.8]			[1 639.0]			[3 105.8]					Jan.
Febr.	1 521.3	1 814.9*	1 938.7*	1 689.9	1 919.2*	1 992.1*	3 211.2	3 733.4*	3 930.8*	+ 37.9*	+ 6.2*	Febr.
March	1 549.5	1 823.9*	1 944.0*	1 718.3	1 921.4*	1 991.9*	3 267.8	3 750.3*	3 935.9*	+ 16.9*	+ 5.1*	March
April	1 582.0	1 843.4*	1 955.0*	1 751.4	1 930.3*	1 995.2*	3 333.4	3 773.7*	3 950.2*	+ 23.4*	+ 14.3*	April
May	1 595.5	1 853.6*		1 784.0	1 943.1*		3 379.5	3 796.7*		+ 23.0*		May
June	1 613.8	1 842.8*		1 808.4	1 941.8*		3 422.2	3 784.6*		- 12.1*		June
July	1 623.9	1 832.9*		1 805.4	1 923.6*		3 429.3	3 756.5*		- 28.1*		July
Aug.	1 643.2	1 829.4*		1 813.4	1 912.4*		3 456.6	3 741.8*		- 14.7*		Aug.
Sept.	1 659.2	1 826.3*		1 806.2	1 900.2*		3 465.4	3 726.5*		- 15.3*		Sept.
Oct.	1 670.9	1 823.7*		1 804.3	1 887.8*		3 475.2	3 711.5*		- 15.0*		Oct.
Nov.	1 685.4	1 822.2*		1 797.1	1 877.9*		3 482.5	3 700.1*		- 11.4*		Nov.
Dec.	1 690.6	1 817.3*		1 792.9	1 867.8*		3 483.5	3 685.1*		- 15.0*		Dec.
	1 787.0	1 931.8*		1 908.5	1 992.8*		3 695.5	3 924.6*		+ 239.5*		

Deposits in the Savings Banks, including long-term deposits and current accounts, according to figures supplied by the Central Statistical Office.

<sup>1)</sup> Increased by 243.3 mill. Fmk interest for 1928. — <sup>2)</sup> Increased by 282.5 mill. Fmk calculated interest for 1929.

\* Preliminary figures subject to minor alterations.

### 13. — DEPOSITS IN POST OFFICE SAVINGS BANK AND ON CONSUMERS' CO-OPERATIVE SOCIETIES' SAVINGS ACCOUNT.

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account*) Mill. Fmk			Monthly Movement		End of Month		
	1927	1928	1929	1930	1929	1930	1928	1929	1930	1929	1930			
January	[184.4]	184.4	199.4*	208.2*	225.6*	-0.6*	+1.6*	[345.0]	361.4	427.9	444.7	+ 8.6	+ 2.6	January
February	185.2	185.2	200.4*	209.6*	227.3*	+1.4*	+1.7*	378.5	436.1	448.3	+ 8.2	+ 3.6	February	
March	185.7	185.7	202.0*	210.8*	229.9*	+1.2*	+2.6*	393.4	444.2	455.6	+ 8.1	+ 7.3	March	
April	184.8	184.8	201.0*	211.2*		+0.4*		400.1	446.7		+ 2.5		April	
May	183.0	183.0	199.0*	210.1*		-1.1*		395.5	442.7		- 4.0		May	
June	182.3	182.3	199.1*	209.9*		-0.2*		408.6	453.0		+10.3		June	
July	183.1	183.1	200.4*	210.6*		+0.7*		413.1	451.1		- 1.9		July	
August	184.5	184.5	201.0*	211.6*		+1.0*		414.2	450.3		- 0.8		August	
September	186.9	186.9	201.5*	211.8*		+0.2*		414.1	447.2		- 3.1		September	
October	186.7	186.7	200.4*	211.1*		-0.7*		412.7	440.5		- 6.7		October	
November	186.3	186.3	199.3*	211.4*		+0.3*		413.8	437.2		- 3.3		November	
December	197.9	208.8*	224.0*			-1.3*		419.3	442.1		+ 4.9		December	

Post Office Savings Bank deposits according to Finnish Official Statistics VII, D, Bank Statistics, Monthly Reports.  
Consumers' Co-operative Societies' deposits according to data from the Finnish Co-operative Wholesale Society Ltd. and the Co-operative Wholesale Society.

\*) Increased by 11.8 mill. Fmk interest for 1927. — \*) Increased by 11.8 mill. Fmk interest for 1928. — \*) Increased by 13.7 mill. Fmk calculated interest for 1929. — \*) Interest added to capital partly in January, partly in June and December.

### 14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly Movement	
	1927	1928	1929	1928	1929
	Jan.	[82.4]	.	.	.
Febr.	.	.	.	.	.
March	104.9	204.5	312.1	+ 48.5	+ 37.8
April	.	.	.	.	.
May	.	.	.	.	.
June	118.0	240.4	335.3	+ 35.9	+ 23.2
July	.	.	.	.	.
Aug.	.	.	.	.	.
Sept.	129.3	253.1	340.3	+ 12.7	+ 5.0
Oct.	.	.	.	.	.
Nov.	.	.	.	.	.
Dec.	156.0	274.3	348.2	+ 21.2	+ 7.9

According to information supplied by the Central Bank for Co-operative Agricultural Credit Societies.

### 15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1928		1929		1930	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	7 107	98.1	7 185*	112.2*	7 108*	110.0*
Febr.	10 035	147.7	8 796*	136.0*	9 262*	148.8*
March	14 044	200.1	11 899*	183.5*	15 319*	240.5*
April	9 837	146.8	10 187*	158.3*		
May	8 506	153.3	8 918*	149.5*		
June	8 308	126.9	8 431*	133.0*		
July	6 782	100.8	7 406*	113.0*		
Aug.	7 154	110.7	7 949*	125.0*		
Sept.	8 302	134.8	8 739*	143.6*		
Oct.	8 760	146.6	9 936*	150.7*		
Nov.	9 513	154.8	10 052*	157.6*		
Dec.	13 740	244.5	13 227*	246.8*		
Total	112 088	1 765.1	112 775*	1 809.2*		
Jan.-March	31 186	445.9	27 880*	431.7*	31 689*	499.3*

According to information supplied by Life Assurance Companies.

### 16. — CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES.

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
	1926	578	223.2	182	160.6	143	39.6	4	2.1	+ 435	
1927	709	291.8	331	764.4	148	44.5	5	2.3	+ 561	+1 009.4	1927
1928											1928
Jan. — March	225	95.4	102	386.5	33	14.0	4	2.8	+ 192	+ 465.1	Jan. — March
April — June	210	95.5	101	253.9	32	10.8	6	5.3	+ 178	+ 333.3	April — June
July — Sept.	179	65.0	78	150.5	20	4.2	2	15.7	+ 159	+ 195.6	July — Sept.
Oct. — Dec.	163	191.7	130	314.6	41	47.4	—	—	+ 122	+ 458.9	Oct. — Dec.
1929											1929
Jan. — March	157	55.9	178	428.1	38	17.5	1	0.2	+ 119	+ 466.3	Jan. — March
April — June	130	36.6	77	51.7	57	17.9	1	12.5	+ 73	+ 57.9	April — June
July — Sept.	132	142.0	33	17.2	52	192.0	4	1.6	+ 80	- 34.4	July — Sept.
Oct. — Dec.	139	46.3	58	118.8	60	49.3	2	5.1	+ 79	+ 110.7	Oct. — Dec.

According to information supplied by the Central Statistical Office.

\* Preliminary figures subject to minor alterations.



## 17. — HELSINGFORS STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange			Bankruptcies			Protested Bills							Month	
	Mill. Fmk			Number			Number				Amount Mill. Fmk				
	1928	1929	1930	1928	1929	1930	1927	1928	1929	1930	1927	1928	1929		1930
January	90.1	20.1	20.0	90*	95*	166*	688	508	1 077	1 956	4.6	2.4	6.6	12.6	January
February	64.9	19.4	17.7	88*	79*	170*	593	458	1 025	1 766	2.7	2.1	5.5	12.7	February
March	79.3	14.7	16.0	71*	82*		691	497	1 287	2 036	2.7	2.7	7.7	13.5	March
April	33.2	18.5		55*	90*		654	492	1 204		2.8	2.6	7.0		April
May	31.1	11.3		58*	131*		659	551	1 329		3.6	3.0	7.2		May
June	22.7	7.2		49*	120*		626	549	1 245		3.2	3.3	6.6		June
July	25.3	6.2		42*	78*		685	533	1 397		3.3	2.4	7.4		July
August	36.3	9.3		98*	90*		516	572	1 373		2.6	2.7	9.7		August
September	37.1	18.2		67*	129*		641	585	1 494		3.0	4.1	9.3		September
October	37.1	15.4		64*	140*		656	755	1 678		3.1	4.7	11.5		October
November	32.3	17.1		122*	188*		592	833	1 834		3.4	6.5	11.5		November
December	21.4	10.9		80*	179*		577	1 021	2 164		2.5	6.1	12.7		December
Total	510.8	168.3		884*	1 401*		7 578	7 354	17 107		37.5	42.6	102.7		Total
Jan.-March	234.3	54.2	53.7				1 972	1 463	3 389	5 758	10.0	7.2	19.8	38.8	Jan.-March

Turnover of Stock Exchange according to figures supplied by the Stock Exchange Committee.

The figures for bankruptcies are not comparable with those published earlier in 1928. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.

Protested bills according to figures published in the Report of Bills Protested in Finland.

\* Preliminary figures subject to minor alterations.

## 18. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1927	198	211	222	219	224	233	265	256	248	250	253	270	1927
1928	270	265	267	257	255	257	255	241	235	223	213	229	1928
1929	221	215	200	202	199	196	197	194	175	181	188	189	1929
1930	195	194	192										1930

According to figures published in the Mercator.

This revised index series is based on the prices bid at the end of each month for 18 representative securities, viz., 4 bank, 12 industrial and 2 other kinds of shares. By multiplying the price bid for each security by the number of shares in the corresponding company the so-called 'Exchange value' has been arrived at for the share capital of the company, the sum of which values has been calculated in % of the total nominal value of the share capital of the same companies. These percentages in the above table usually show a fall during March and April owing to the payment of dividends.

## 19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping (Mill. Fmk <sup>1)</sup> )					Calculated in Mill. Dollars <sup>2)</sup>					End of Month or Year
	Funded		Short-term credit (foreign)	Total	Monthly Movement	Funded		Short-term credit (foreign)	Total	Monthly Movement	
	Foreign	Internal				Foreign	Internal				
1927	2 203.1	491.9	—	2 695.0	.	79.0	12.4	—	91.4	.	1927
1928	2 592.8	346.8	—	2 939.6	.	78.7	8.7	—	87.4	.	1928
1929											1929
March	2 584.4	346.0	—	2 930.4	—	78.4	8.7	—	87.1	—	March
April	2 584.1	346.7	—	2 930.8	+ 0.4	78.4	8.7	—	87.1	—	April
May	2 584.0	345.3	—	2 929.3	— 1.5	78.4	8.7	—	87.1	—	May
June	2 583.4	345.3	—	2 928.7	— 0.6	78.3	8.7	—	87.0	— 0.1	June
July	2 580.0	345.1	—	2 925.1	— 3.6	78.2	8.7	—	86.9	— 0.1	July
August	2 574.8	345.1	53.3	2 973.2	+ 48.1	78.0	8.7	1.4	88.1	+ 1.2	August
September	2 574.8	345.2	53.3	2 973.3	+ 0.1	78.0	8.7	1.4	88.1	—	September
October	2 573.3	351.7	53.3	2 978.3	+ 5.0	78.0	8.9	1.4	88.3	+ 0.2	October
November	2 573.2	352.3	—	2 925.5	— 52.8	78.1	8.8	—	86.9	— 1.4	November
December	2 570.5	353.8	99.3	3 023.6	+ 98.1	78.0	8.9	2.5	89.4	+ 2.5	December
1930											1930
January	2 565.3	353.8	196.0	3 115.1	+ 91.5	77.8	8.9	4.9	91.6	+ 2.2	January
February	2 555.2	354.6	196.0	3 105.8	— 9.3	77.5	8.9	4.9	91.3	— 0.3	February
March	2 555.2	354.8	196.0	3 106.0	+ 0.2	77.5	8.9	4.9	91.3	—	March

The above table is based on the monthly report on the National Debt published by the Treasury in the Official Gazette.

<sup>1)</sup> Internal loans are given at their nominal value. Foreign loans are given in Finnish currency according to the rate ruling on the date of the raising of the loan.

<sup>2)</sup> Calculated as follows: The loans raised in the country have been calculated in dollars, according to the average rate of exchange of each month. The loans, negotiated abroad, which are all issued in different currencies, are grouped according to the proportion of currencies, shown by the coupons paid, and reduced to dollars at the rate of exchange just mentioned.

## 20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	January Mill. Fmk		Groups of revenue and expenditure	January Mill. Fmk	
	1929	1930		1929	1930
Revenue derived from State forests . . . . .	35.5	18.3	Postal and Telegraph fees . . . . .	13.4	14.2
» » » canals . . . . .	—	—	Shipping dues . . . . .	1.1	1.4
» » » railways . . . . .	66.1	57.9	Fines . . . . .	2.6	3.6
Income and Property taxes . . . . .	2.9	1.9	Various taxes and other revenue . . . . .	20.5	20.7
Customs dues . . . . .	92.8	72.4	<b>Total State revenue</b>	<b>273.2</b>	<b>225.2</b>
Excise on tobacco . . . . .	15.4	13.5	Ordinary expenditure . . . . .	299.6	248.9
» » matches . . . . .	1.2	1.4	Extraordinary expenditure . . . . .	46.8	40.1
» » sweets . . . . .	2.8	2.3	<b>Total State expenditure</b>	<b>346.4</b>	<b>289.0</b>
Stamp duty . . . . .	15.7	13.6			
Interest . . . . .	3.2	4.0			

According to figures compiled by the Treasury from the balances of accounts at the end of each month. These are preliminary figures of gross amounts. This table gives figures for the excise on tobacco excluding stamp duty on imported tobacco, which is included in the respective figures in table 21.

21. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.  
(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1930									1930
January	73 237*	31*	477*	—*	884*	13 527*	1 402*	2 282	January
February	68 737*	35*	699*	—*	681*	12 359*	1 955*	1 648*	February
March	78 816*	45*	674*	—*	763*	14 061*	1 337*	1 289*	March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
March 1930	220 790*	111*	1 850*	—*	2 328*	39 947*	4 694*	5 219*	March 1930
» 1929	240 691	111	1 619	258	972	32 055*	4 477	5 006	» 1929
1929 Budget Estimate	1 200 000	10 000	—	—	25 500	174 000	17 000	24 000	1929 Budget Estimate

Tables 21—29 according to Finland's Official Statistics I. A., Foreign Trade of Finland, Monthly Reports.

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	512.1	504.5	309.0*	229.0	309.7	319.4*	— 283.1	— 194.8	+ 10.4*	January
February	527.9	333.8	296.5*	234.3	184.2	258.8*	— 293.6	— 149.6	— 37.7*	February
March	650.3	349.4	347.6*	280.5	192.9	265.7*	— 369.8	— 156.5	— 81.9*	March
April	601.9	710.9		239.3	368.9		— 362.6	— 342.0		April
May	766.5	819.2		439.9	497.7		— 276.6	— 321.5		May
June	693.3	646.4		529.3	675.4		— 164.0	+ 29.0		June
July	576.8	639.1		752.9	801.6		+ 176.1	+ 162.5		July
August	714.8	610.4		825.2	904.4		+ 110.4	+ 294.0		August
September	762.6	623.7		801.9	714.2		+ 39.3	+ 90.5		September
October	884.4	653.5		740.2	730.8		— 144.2	+ 77.3		October
November	735.1	572.1		625.3	594.7		— 109.8	+ 22.6		November
December	587.2	538.4		497.5	455.2		— 89.7	— 83.2		December
Total	8 012.9	7 001.4		6 245.3	6 429.7		— 1 767.6	— 571.7		Total
Jan.-March	1 690.3	1 187.7	953.1*	743.8	686.8	843.9*	— 946.5	— 500.9	— 109.2*	Jan.-March

The term *imports* covers all imported goods which have been placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.

\* Preliminary figures subject to minor alterations.

## 23. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.\*

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		March	Febr.	March	January—March			March	Febr.	March	January—March		
		1929	1930	1930	1928	1929	1930	1929	1930	1930	1928	1929	1930
		1	Live animals .....	0.0	0.2	0.2	0.6	0.3	0.6	1.6	0.3	0.4	1.1
2	Food obtained from animals	6.4	6.2	5.5	40.3	27.6	19.1	58.3	49.3	51.5	125.4	159.4	152.3
3	Cereals and their products	50.5	22.2	25.0	220.5	153.3	59.0	0.2	0.2	0.0	0.7	0.3	0.2
4	Fodder and seed .....	11.9	24.4	26.4	84.4	60.6	70.3	0.6	0.7	0.8	1.2	1.7	2.8
5	Fruit, vegetables, live plants, etc. ....	9.0	8.3	9.8	33.7	30.7	27.8	0.1	0.1	0.0	0.1	0.5	0.1
6	Colonial produce and spices	46.3	42.3	44.0	204.4	157.1	135.8	0.1	0.1	0.0	0.3	0.2	0.2
7	Preserves, in hermetically sealed packages .....	0.3	0.3	0.3	1.0	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.1
8	Beverages .....	2.5	0.1	0.0	5.0	4.1	1.6	—	—	0.0	0.0	—	0.0
9	Spinning materials .....	14.4	14.1	17.0	98.7	67.2	49.8	0.0	0.2	0.0	0.2	0.4	0.4
10	Yarns and ropes .....	6.9	8.7	6.8	44.8	27.4	24.3	0.6	0.7	0.7	0.4	1.2	1.6
11	Cloth .....	38.8	19.7	28.3	164.9	112.9	63.6	0.3	2.2	0.9	2.3	0.9	5.3
12	Diverse textile products ...	21.5	13.1	21.7	70.1	48.2	43.6	0.0	0.0	0.1	0.5	1.0	0.1
13	Timber and wooden articles	2.6	1.6	2.0	24.1	5.6	5.4	22.0	37.7	42.8	101.3	120.5	134.3
14	Bark, cane, branches or twigs, and articles made from same .....	0.9	1.5	1.0	6.1	2.5	4.3	0.0	0.0	0.0	0.1	0.1	0.2
15	Board, cardboard an paper and articles made from same .....	1.0	1.2	1.7	5.4	3.6	4.3	85.0	144.0	146.1	434.4	332.0	476.4
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.3	0.9	1.6	5.7	3.8	3.7	0.2	0.3	0.4	0.9	0.4	0.7
17	Hides and skins, leather- goods, furs, etc. ....	16.2	12.0	14.2	106.4	43.0	37.5	11.8	8.7	8.3	37.9	31.3	25.9
18	Metals and metal goods ...	30.8	31.4	36.8	150.2	117.5	107.4	1.2	2.4	2.6	3.2	3.3	7.5
19	Machinery and apparatus ..	22.8	20.3	23.1	111.7	94.4	69.7	2.7	1.9	1.3	4.8	5.0	4.4
20	Means of transport .....	19.4	12.1	19.1	88.0	50.2	38.7	—	0.0	0.0	0.0	—	0.0
21	Musical instruments, instru- ments, clocks and watches	5.7	3.1	4.4	15.0	19.3	10.4	0.0	—	—	—	0.0	—
22	Minerals and articles made from same .....	4.8	6.4	7.6	24.4	28.6	28.2	1.1	2.5	1.8	3.2	3.4	6.6
23	Asphalt, tar, resins, rubber and products made from same .....	6.2	9.6	12.8	29.5	24.4	34.1	0.9	1.3	2.4	4.1	3.9	5.8
24	Oils, fats and waxes, and products of same .....	11.6	17.4	10.2	46.2	40.6	43.1	0.3	0.2	0.4	0.2	0.9	1.1
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.5	0.6	0.8	2.0	1.6	2.2	0.0	0.0	0.0	0.2	0.1	0.1
26	Colours and dyes .....	2.1	1.9	2.7	9.3	6.8	7.6	0.0	0.0	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.2	0.3	0.5	1.0	0.7	1.0	1.0	1.3	1.6	8.1	3.9	4.3
28	Chemical elements and com- binations thereof and drugs .....	2.7	4.3	5.4	16.3	12.9	18.1	0.0	1.2	0.1	2.4	1.4	1.9
29	Fertilizers .....	5.4	6.0	10.4	44.9	14.9	19.0	—	—	—	—	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc. ....	4.1	3.8	4.1	19.6	13.6	12.1	0.2	0.2	0.2	0.6	0.6	0.4
31	Articles not specified else- where .....	2.6	2.5	4.2	16.1	13.4	9.9	0.2	0.3	0.2	0.6	0.5	0.6
	Total	349.4	296.5	347.6	1 690.3	1 187.7	953.1	188.4	255.8	262.6	734.1	675.9	834.5
	Re-exports .....	—	—	—	—	—	—	4.5	3.0	3.1	9.7	10.9	9.4
	Total	349.4	296.5	347.6	1 690.3	1 187.7	953.1	192.9	258.8	265.7	743.8	686.8	843.9

\* Preliminary figures subject to minor alterations.

## 24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	8 107.0	8 309.2	1 324.6*	100.5	453.1	68.9*	—	49.9	0.1*	January
February	11 316.9	4 240.2	923.5*	34.1	931.8	45.0*	—	—	1.0*	February
March	15 124.4	9 074.6	1 210.4*	24.2	810.0	61.6*	12.7	—	25.5*	March
April	9 608.6	16 902.4		11.3	1 016.7		19.2	25.1		April
May	7 314.7	15 488.7		10.4	2 131.4		0.0	85.6		May
June	6 793.7	13 401.6		22.6	1 499.6		19.3	—		June
July	6 746.0	9 858.0		12.6	713.7		10.0	49.9		July
August	14 310.7	16 726.0		102.5	1 250.6		0.0	4.2		August
September	23 280.9	16 561.1		767.8	1 654.8		79.6	149.6		September
October	27 373.5	16 331.1		2 422.2	1 682.5		126.2	—		October
November	21 015.5	26 864.5		1 826.0	1 685.4		102.2	—		November
December	14 677.1	32 001.4		991.1	1 343.7		99.9	5.0		December
Total	165 669.0	185 758.8		6 325.3	15 173.3		469.6	369.3		Total
Jan.-March	34 548.3	21 624.0	3 458.5*	158.8	2 194.9	175.5*	12.7	49.9	26.6*	Jan.-March

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	16 731.0	9 420.8	1 837.2*	1 557.9	958.0	516.9*	561.8	518.2	49.5*	January
February	8 428.3	8 342.6	3 544.9*	903.4	646.4	2 163.7*	582.9	680.8	57.1*	February
March	10 092.9	7 520.4	5 702.9*	1 323.6	635.4	372.3*	498.6	439.0	22.1*	March
April	8 930.0	8 451.1		1 041.8	1 159.7		270.8	437.7		April
May	11 076.1	10 149.5		2 180.1	1 507.9		625.3	872.6		May
June	11 360.0	13 351.7		2 239.1	4 492.7		859.9	732.6		June
July	7 876.6	13 491.8		1 641.7	1 770.3		366.2	790.1		July
August	9 949.4	8 837.5		1 815.5	912.9		608.5	568.9		August
September	10 676.9	9 853.4		1 007.7	1 079.7		638.1	876.9		September
October	17 702.6	11 901.2		3 691.7	1 301.8		2 678.9	1 321.4		October
November	13 661.0	14 107.4		1 358.6	1 364.1		2 016.8	1 044.7		November
December	8 910.8	21 435.8		1 286.6	1 160.9		998.6	1 447.6		December
Total	135 395.6	136 863.2		20 047.7	16 989.8		10 706.4	9 730.5		Total
Jan.-March	35 252.2	25 283.8	11 085.0*	3 784.9	2 239.8	3 052.9*	1 643.3	1 638.0	128.7*	Jan.-March

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	2 246.7	1 436.4	1 553.5*	9 167.6	6 486.2	8 086.1*	262.9	340.3	260.6*	January
February	1 578.0	1 236.9	1 400.0*	7 893.6	6 317.8	5 274.4*	293.0	293.9	286.6*	February
March	1 792.4	1 029.6	1 581.7*	7 349.5	6 524.9	6 523.1*	317.1	252.2	263.7*	March
April	1 311.7	2 172.6		6 103.2	7 383.5		249.0	314.1		April
May	1 553.9	1 866.2		8 327.3	8 987.6		250.7	336.8		May
June	1 704.0	1 780.3		8 677.3	9 802.6		315.7	362.3		June
July	1 260.5	1 524.4		6 663.3	7 955.7		198.4	260.0		July
August	1 455.6	1 343.2		7 528.0	9 172.4		280.6	308.8		August
September	1 719.5	1 446.7		6 841.7	7 485.3		304.8	286.7		September
October	1 590.6	1 587.2		9 175.2	8 895.8		281.9	252.5		October
November	1 298.1	1 367.5		6 717.5	7 390.4		269.4	220.0		November
December	925.7	1 070.5		7 122.3	5 541.3		191.6	153.8		December
Total	18 436.7	17 861.5		92 066.5	91 943.5		3 215.1	3 381.4		Total
Jan.-March	5 617.1	3 702.9	4 535.2*	24 410.7	19 328.9	19 883.6*	873.0	886.4	810.9*	Jan.-March

\* Preliminary figures subject to minor alterations.

## 24. — IMPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

Month	Raw Cotton Tons			Wool Tons			Oileakes Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	899.7	1 223.6	604.1*	146.1	136.6	46.6*	1 999.0	2 258.3	657.6*	January
February	1 069.5	321.4	396.0*	143.5	66.6	59.7*	1 725.7	1 499.7	1 372.7*	February
March	838.7	349.9	476.3*	208.4	77.9	59.1*	2 273.3	1 054.3	592.5*	March
April	455.4	667.0		128.7	128.0		2 542.0	2 473.0		April
May	786.1	867.6		43.9	115.6		1 187.5	1 280.9		May
June	722.1	479.5		135.4	115.5		640.8	355.5		June
July	470.8	535.7		83.8	119.6		2 166.0	2 374.8		July
August	677.0	720.5		126.6	94.9		1 308.6	3 967.8		August
September	698.0	299.7		108.1	96.4		2 000.8	3 607.1		September
October	742.5	885.2		139.3	80.6		2 824.2	1 671.3		October
November	639.0	705.5		123.4	61.3		2 309.0	1 131.0		November
December	994.5	643.3		141.0	52.4		2 594.6	1 146.4		December
Total	8 993.3	7 698.9		1 528.2	1 145.4		23 571.5	22 820.1		Total
Jan.-March	2 807.9	1 894.9	1 476.4*	498.0	281.1	165.4*	5 998.0	4 812.3	2 622.8*	Jan.-March

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	457.1	206.2	335.7*	17 237.7	61 735.7	30 641.6*	844.3	126.6	59.1*	January
February	797.6	132.8	356.1*	12 012.1	7 448.3	9 105.8*	305.4	212.4	66.0*	February
March	783.5	117.1	341.1*	12 829.7	9 705.1	16 421.7*	399.8	276.9	51.6*	March
April	659.1	369.1		25 771.0	12 159.4		1 841.0	322.4		April
May	664.9	297.6		124 661.8	97 684.0		11 547.9	7 900.2		May
June	824.4	248.3		133 352.7	94 908.1		1 129.8	1 244.6		June
July	443.2	385.1		78 936.9	138 119.9		615.6	8 590.2		July
August	510.4	303.7		112 557.9	161 923.1		10 849.8	830.2		August
September	466.8	300.7		163 169.9	173 737.9		5 106.2	2 115.7		September
October	476.6	294.8		163 608.8	159 481.9		592.9	9 212.3		October
November	554.9	195.6		155 554.3	170 828.9		8 378.5	4 167.1		November
December	338.7	390.3		76 741.6	83 379.4		2 202.4	1 334.6		December
Total	6 977.2	3 291.3		1 076 434.4	1 171 111.7		43 813.6	36 333.2		Total
Jan.-March	2 038.2	506.1	1 032.9*	42 079.5	78 889.1	56 169.1*	1 549.5	615.9	176.7*	Jan.-March

## 25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat <sup>1)</sup> Tons			Butter Tons			Cheese Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	113.4	93.4	76.9*	921.9	1 425.0	1 518.5*	143.6	158.3	163.6*	January
February	60.7	77.4	100.1*	1 169.8	1 209.5	1 509.2*	124.7	162.6	156.1*	February
March	60.4	54.1	77.7*	1 201.7	1 652.2	1 730.6*	131.6	241.1	136.6*	March
April	33.3	13.3		1 269.5	1 652.6		104.4	281.2		April
May	41.8	13.3		1 533.6	2 076.3		122.0	211.9		May
June	68.0	16.6		1 046.0	1 365.1		83.3	192.9		June
July	50.8	33.3		1 137.7	1 586.8		113.6	145.3		July
August	58.7	48.8		1 227.8	1 224.7		143.6	157.5		August
September	87.1	59.1		1 026.2	1 034.6		149.3	136.3		September
October	83.3	77.5		977.6	1 083.2		163.3	174.3		October
November	38.6	82.2		808.8	1 102.4		183.3	210.6		November
December	73.1	70.8		1 055.2	1 193.7		180.8	121.8		December
Total	769.2	639.8		13 375.8	16 606.1		1 648.5	2 193.8		Total
Jan.-March	234.5	224.9	254.7*	3 293.4	4 286.7	4 758.3*	399.9	562.0	456.3*	Jan.-March

<sup>1)</sup> Fresh meat excluding pork.

\* Preliminary figures subject to minor alterations.

## 25. — EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	477.3	275.9	491.5*	4.8	4.6	5.1*	0.7	0.8	1.0*	January
February	378.1	239.8	435.5*	1.0	0.2	4.0*	0.9	0.8	0.5*	February
March	444.9	303.7	369.4*	1.1	0.8	0.6*	0.9	0.8	0.6*	March
April	562.6	709.6		3.7	5.1		0.7	0.5		April
May	502.5	370.3		215.6	96.8		5.1	2.5		May
June	254.6	373.7		560.0	507.9		4.7	10.3		June
July	226.0	340.7		793.4	627.3		6.9	5.2		July
August	483.5	348.5		780.0	741.9		6.3	4.8		August
September	333.5	596.3		751.0	679.3		8.1	2.4		September
October	495.7	569.8		468.6	356.8		2.9	2.6		October
November	462.5	726.9		241.0	120.4		0.9	0.3		November
December	462.4	514.9		56.1	17.7		1.0	0.4		December
Total	5 083.6	5 370.1		3 876.3	3 158.8		39.1	31.4		Total
Jan.-March	1 300.3	819.4	1 296.4*	6.9	5.6	9.7*	2.5	2.4	2.1*	Jan.-March

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	3.3	21.0	9.9*	7 100.3	7 972.2	7 477.1*	214.6	152.2	172.0*	January
February	0.8	2.4	3.8*	5 805.4	3 758.5	7 173.5*	408.9	199.2	150.5*	February
March	3.5	1.1	5.4*	6 858.8	4 796.1	7 590.5*	423.4	120.4	219.4*	March
April	3.8	5.1		6 306.4	12 271.4		239.4	522.4		April
May	72.6	69.7		6 158.2	10 464.4		299.3	316.8		May
June	97.4	155.1		5 693.7	8 778.3		152.0	191.9		June
July	173.7	205.7		6 014.6	6 454.6		298.6	483.0		July
August	191.7	227.4		8 077.2	9 482.3		153.6	324.0		August
September	191.4	151.0		6 173.1	7 870.9		179.0	354.3		September
October	177.9	167.0		8 316.5	9 157.3		248.2	704.4		October
November	138.7	125.5		8 821.0	8 616.7		197.6	522.4		November
December	91.7	75.8		7 557.0	8 978.1		523.9	311.0		December
Total	1 146.5	1 206.8		82 882.2	98 600.8		3 338.5	4 202.0		Total
Jan.-March	7.6	24.5	19.1*	19 764.5	16 526.8	22 241.1*	1 046.9	471.8	541.9*	Jan.-March

1 standard sawn timber = 4.672 m<sup>3</sup>.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	527.7	642.9	466.6*	10 162.0	11 210.8	14 892.9*	27 185.8	41 719.3	45 463.4*	January
February	499.4	217.4	387.4*	5 760.1	5 070.7	9 357.9*	34 192.6	24 889.8	38 141.5*	February
March	671.5	473.4	421.5*	9 781.1	1 094.2	8 987.9*	43 033.7	20 799.7	35 976.2*	March
April	436.9	587.1		7 082.7	14 396.5		34 775.9	56 007.5		April
May	448.8	547.5		11 811.8	19 992.1		45 523.7	45 719.6		May
June	443.0	440.0		13 546.5	16 227.2		32 344.1	36 419.8		June
July	421.0	428.9		16 659.2	12 682.7		39 275.6	34 218.6		July
August	521.1	475.1		13 513.7	17 443.2		41 632.0	45 103.3		August
September	499.6	432.6		9 438.4	12 827.7		38 766.2	42 885.1		September
October	509.7	627.1		13 599.4	15 848.1		41 417.5	47 500.8		October
November	275.9	472.2		16 204.5	17 421.9		48 933.3	47 610.8		November
December	304.7	478.6		10 157.5	16 537.6		45 949.7	41 267.9		December
Total	5 559.3	5 822.8		137 716.9	160 752.7		473 030.1	484 142.7		Total
Jan.-March	1 698.6	1 333.7	1 275.5*	25 703.2	17 375.7	33 238.7*	104 412.1	87 409.3	119 581.1*	Jan.-March

\* Preliminary figures subject to minor alterations. — <sup>1)</sup> Dry weight.

## 25. — EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	3 241.2	3 826.6	4 707.0*	20 394.7	17 144.5*	25 525.3*	14 931.5	11 837.1*	18 369.9*	January
February	3 869.2	2 456.7	3 623.7*	20 095.3	12 970.9*	20 006.3*	14 379.5	9 828.7*	14 570.0*	February
March	4 239.0	2 058.2	3 740.9*	22 346.3	13 557.0*	21 804.5*	15 321.9	10 636.6*	15 918.6*	March
April	2 910.2	6 069.3		17 042.4	28 138.0*		11 700.4	19 192.9*		April
May	3 840.3	5 289.7		21 943.6	24 982.0*		15 730.0	16 666.7*		May
June	2 625.0	4 364.7		17 496.0	20 938.5*		12 203.4	15 140.0*		June
July	3 168.7	3 437.5		18 959.2	18 655.2*		13 407.6	12 818.5*		July
August	4 033.3	4 683.5		21 327.1	20 388.0*		14 357.9	14 581.6*		August
September	3 769.9	4 056.9		21 407.1	18 512.8*		15 627.3	13 210.7*		September
October	4 372.7	5 513.3		20 255.9	24 945.9*		13 639.8	18 411.3*		October
November	4 460.2	4 592.9		21 310.3	21 546.2*		15 096.4	15 986.2*		November
December	4 718.4	5 869.5		21 228.9	22 075.9*		15 168.0	15 362.6*		December
Total	45 248.1	52 218.8		243 806.8	243 854.9*		171 563.7	173 672.9*		Total
Jan.-March	11 349.4	8 341.5	12 071.6*	62 836.3	43 672.4*	67 336.1*	44 632.9	32 302.4*	48 858.5*	Jan.-March

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January — March		Whole Year			January — March		Whole Year		
	1930	1929	1929	1928	1930	1929	1929	1928		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium .....	23.8	2.5	2.5	2.8	3.7	25.1	3.0	3.4	7.8	7.5
Denmark .....	44.9	4.7	4.4	4.7	4.0	13.5	1.6	1.6	2.3	2.4
Estonia .....	8.2	0.9	1.1	0.8	1.2	4.9	0.6	0.6	0.4	0.4
France .....	27.7	2.9	2.8	2.7	2.5	34.1	4.0	3.5	6.5	6.9
Germany .....	381.6	40.0	35.5	38.3	37.0	104.4	12.4	15.5	14.4	15.8
Great Britain .....	115.8	12.2	13.9	13.0	12.4	334.3	39.6	39.5	38.0	35.3
Holland .....	40.5	4.2	3.7	4.7	4.7	18.6	2.2	1.0	6.9	8.3
Italy .....	9.8	1.0	1.2	0.7	0.6	10.0	1.2	1.9	0.9	0.7
Latvia .....	3.7	0.4	0.3	0.4	0.3	3.5	0.4	0.2	0.3	0.3
Norway .....	10.6	1.1	0.6	0.8	0.7	2.5	0.3	0.2	0.4	0.2
Poland .....	10.1	1.1	1.4	1.7	1.1	0.3	0.0	0.1	0.1	0.2
Russia .....	7.3	0.8	1.8	1.7	1.6	66.7	7.9	8.8	3.3	4.3
Sweden .....	82.1	8.6	8.9	7.7	8.2	25.1	3.0	3.2	2.0	2.2
Switzerland .....	5.9	0.6	0.9	0.6	0.6	0.6	0.1	0.0	0.0	0.1
Spain .....	5.8	0.6	0.5	0.4	0.4	5.6	0.7	0.3	1.8	2.1
Other European countries	26.6	2.8	2.8	2.8	2.3	3.0	0.3	0.3	0.4	0.1
Total Europe	804.4	84.4	82.3	83.8	81.3	652.2	77.3	80.1	85.5	86.8
Asia .....	2.4	0.3	0.2	0.2	0.4	31.9	3.9	1.9	1.7	1.2
Africa .....	0.4	0.0	0.0	0.1	0.1	7.2	0.9	0.4	3.1	3.2
United States .....	108.9	11.4	13.8	12.5	14.7	116.0	13.7	13.7	7.1	6.5
Other States of North America .....	6.9	0.7	0.9	0.8	1.0	3.9	0.5	0.3	0.2	0.1
South America .....	29.5	3.1	2.8	2.5	2.4	31.1	3.7	3.3	2.2	2.0
Australia .....	0.6	0.1	0.0	0.1	0.1	1.5	0.0	0.3	0.2	0.2
Grand Total	953.1	100.0	100.0	100.0	100.0	843.8	100.0	100.0	100.0	100.0

According to figures supplied by the Statistical Department of the Board of Customs.

The country of import indicates (from January 1, 1918) the land in which goods were purchased, and country of export the land to which goods were sold.

\* Preliminary figures subject to minor alterations.

## 27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Detail				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927	945	1 044	978	980	795	923	873	834	1927
1928	955	1 005	1 052	1 084	762	923	826	839	1928
1929	913	928	1 033	994	776	910	877	894	1929
1930									1930
January	833	779	1 005	1 101	679	854	950	903	January
Jan.-Febr.	853	807	998	1 039	689	866	938	938	Jan.-Febr.
Jan.-March	855	800	1 006	983	709	868	941	953	Jan.-March
Jan.-April									Jan.-April
Jan.-May									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

The import- and export-indices have been calculated by the Statistical Dept. of the Board of Customs in the following manner: the quantities of imports and, respectively, exports for the current year have been multiplied by the average price for the class of goods in question in 1913, after which the import (or export) value for the current year has been calculated in percentage of the sum thus obtained for purposes of comparison.

The goods chosen for the setting-up of a total-index have been divided, according to their use, into the groups: foodstuffs, clothing, agricultural requirements and other goods. The three last-named have been further divided, according to their purpose, into raw materials, machinery and industrial products.

This import-price index is lower than the wholesale price index because the import-price index is not influenced by the customs duties.

## 28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 114	1 880	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 149	1 742	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 113	1 742	1 155	1 064	796	1929
1930										1930
January	998	1 171	1 095	929	1 104	1 855	1 201	1 093	778	January
Jan.-Febr.	985	1 101	1 071	882	1 105	1 833	1 205	1 069	773	Jan.-Febr.
Jan.-March	975	1 112	1 036	862	1 090	1 838	1 217	1 067	767	Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

Besides the total index the table contains indices for only a few of the most important exports. See in addition remarks under Table No. 27.



29. — INDEX NUMBER FOR QUANTITIES OF IMPORTS AND EXPORTS. 1)

Year.	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-March	Year
<b>Imports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	107.1	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	140.8	1927
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	193.8	1928
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	140.4	1929
1930	124.0	127.3	135.1											128.9	1930
<b>Exports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1	154.8	127.5	132.9	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	162.7	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	177.5	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	165.3	149.8	160.3	1929
1930	245.5	188.6	205.0											212.2	1930

1) Value of imports and exports calculated on the basis of the prices for 1913 and expressed in percentage of imports and exports for 1913 during the corresponding period.

30. — TOTAL SALES OF SOME WHOLESALE FIRMS. 1)

Month	Total sales Mill. Fmk							Month
	1924	1925	1926	1927	1928	1929	1930	
January	138.9	163.2	156.8	180.6	241.1	240.6	207.9	January
February	167.3	165.6	165.4	201.4	257.3	259.0	216.3	February
March	187.0	205.2	225.2	257.0	336.4	278.6	266.5	March
April	196.8	213.2	227.3	238.2	280.6	337.7		April
May	171.8	199.6	206.0	235.9	288.6	304.6		May
June	164.0	182.8	210.8	227.0	268.5	273.3		June
July	178.4	186.2	211.0	221.2	260.8	294.0		July
August	181.0	214.4	235.3	258.8	305.1	301.9		August
September	183.0	207.3	244.1	278.4	321.1	295.0		September
October	188.7	203.4	246.2	282.2	352.3	301.2		October
November	165.9	210.4	238.4	272.9	289.8	230.6		November
December	138.1	204.3	185.7	187.0	210.9	216.6		December
Total	2 060.9	2 355.6	2 552.2	2 840.6	3 412.5	3 333.1		Total
Jan.-March	493.2	534.0	547.4	639.0	834.8	778.2	690.7	Jan.-March

1) According to information supplied by ten wholesale firms—either co-operative or limited liability companies—the total sales of which represent about 1/2 of the whole turnover of all wholesalers in Finland.

31\* — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1930													1930
January	173	115 968	47	28 026	220	143 994	183	139 895	33	13 601	216	153 496	January
February	131	101 180	24	19 298	155	120 478	132	109 772	11	3 373	143	113 145	February
March	166	120 143	30	23 770	196	143 913	154	123 214	26	13 132	180	136 346	March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-March	470	337 291	101	71 094	571	408 385	469	372 881	70	30 106	539	402 987	Jan.-March
1929													1929
Jan.-March	389	293 907	24	30 551	413	324 458	386	306 401	37	28 167	423	334 568	Jan.-March

1) Of which 296 Finnish vessels and 275 foreign vessels.  
2) " " 267 " " 272 " "

## 32. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals <sup>1)</sup>		Sailings <sup>1)</sup>		Country of departure and destination	Arrivals <sup>1)</sup>		Sailings <sup>1)</sup>	
	Jan.-March 1930		Jan.-March 1930			Jan.-March 1930		Jan.-March 1930	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia .....	—	—	—	—
Belgium .....	18	16.0	17	13.9	Africa .....	—	—	—	—
Danzig .....	21	15.0	7	3.1	United States	17	49.4	18	48.7
Denmark .....	42	37.7	20	17.0	Other States	—	—	—	—
Estonia .....	53	12.2	46	9.5	of America.	3	8.4	4	11.3
France .....	7	5.1	21	18.5	Australia....	—	—	—	—
Germany .....	148	106.7	132	97.0	Total	20	57.8	22	60.0
Great Britain .	73	70.3	108	104.5	Grand Total	571	408.4	539	403.0
Holland .....	9	6.3	6	5.0	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Latvia .....	3	2.1	12	5.6	Month	Arrived		Left	
Norway .....	7	2.8	7	2.5		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia .....	1	0.1	2	1.5	March 1930	2 401	1 290	2 708	1 279
Sweden .....	162	70.6	129	53.5	Jan.-March 1930	6 160	3 501	6 786	3 394
Spain .....	3	2.0	4	5.0					
Other countries	4	3.7	6	6.4					
Total Europe	551	350.6	517	343.0					

<sup>1)</sup> Vessels with cargo and in ballast together. — <sup>2)</sup> Sea-traffic. Passenger traffic overland is at present insignificant. According to figures supplied by the Statistical Office of the Shipping Board.

## 33. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	818.2	918.7	800.0*	47.0	52.8	49.2	546	554	570	18 453	19 541	21 142	January
February	940.4	1 007.7	880.8*	51.7	54.0	51.5	561	576	600	18 521	19 558	21 816	February
March	1 050.4	1 098.9	838.6*	58.5	60.3	54.5	553	567	584	18 619	19 727	21 277	March
April	797.7	770.5	861.8*	52.1	48.4	56.4	542	547	583	18 717	19 953	21 447	April
May	879.9	934.9	894.9*	54.5	53.1	55.6	562	566	588	18 782	20 126	21 588	May
June	952.7	1 041.5	1 059.5*	55.1	59.4	63.0	581	612	635	18 827	20 280	21 718	June
July	1 100.2	1 098.7	1 181.0*	66.6	63.6	68.9	590	614	633	18 828	20 283	21 721	July
August	1 060.7	1 091.0	1 127.0*	65.5	64.7	68.3	585	613	631	18 885	20 429	21 721	August
September	996.7	1 045.6	908.7*	64.2	60.1	54.6	583	613	616	19 024	20 685	21 721	September
October	919.9	997.1	872.0*	58.9	57.8	50.3	579	605	602	19 198	20 922	21 774	October
November	841.2	827.7	710.2*	47.2	48.4	43.1	564	587	584	19 342	21 085	21 921	November
December	785.3	646.5	562.7*	49.3	42.2	37.9	547	564	545	19 484	21 085	22 010	December
Total	11 143.3	11 478.8	10 697.2*	671.1	664.8	653.3							

## 34. — STATE RAILWAYS' REVENUE, REGULAR EXPENDITURE AND TRAFFIC SURPLUS.

Month	Revenue (less Re-Imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1927 <sup>1)</sup>	1928 <sup>1)</sup>	1929 <sup>1)</sup>	1927	1928	1929	1927	1928	1929	
January	62.5	70.0	66.3*	45.3	48.5	57.2*	17.2	21.5	9.1*	January
February	60.0	67.2	60.9*	48.2	56.8	61.1*	11.8	10.4	— 0.2*	February
March	70.9	78.8	72.7*	53.1	60.1	62.5*	17.8	18.7	10.2*	March
April	67.1	69.5	79.9*	50.5	51.7	58.1*	16.6	17.8	21.8*	April
May	65.5	71.2	73.8*	60.7	56.8	63.9*	4.8	14.4	9.9*	May
June	74.6	79.0	83.9*	66.3	65.5	73.6*	8.3	13.5	10.3*	June
July	76.6	81.8	86.6*	54.0	61.6	61.6*	22.6	20.2	25.0*	July
August	77.6	83.1	84.6*	56.5	56.6	61.8*	21.1	26.5	22.8*	August
September	74.7	77.6	74.1*	59.0	62.5	64.4*	15.7	15.1	9.7*	September
October	70.7	75.4	69.7*	52.5	60.9	57.6*	18.2	14.5	12.1*	October
November	64.5	67.3	60.7*	52.0	63.8	59.2*	12.5	3.5	1.5*	November
December	71.5	71.0	66.0*	81.9	65.7	65.3*	— 10.4	5.3	0.7*	December
Total	836.2	891.9	879.2*	680.0	710.5	746.3*	156.2	181.4	132.9*	Total

According to Finnish State Railways' Preliminary Monthly Statistics.

<sup>1)</sup> At the final closing of the books the figures for income and expenditure will alter to a certain extent, in some cases quite considerably. The difference between the results based on preliminary data and the final figures will be adjusted in the figures for December.

\* Preliminary figures subject to minor alterations.

35. — INDEX NUMBER OF COST OF LIVING.<sup>1)</sup>

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1927	1 115	1 036	1 379	1 405	1 300	1 127	2 135	1 207	—	1927
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1929										1929
March	1 135	1 055	1 430	1 456	1 298	1 175	2 085	1 229	— 3	March
April	1 118	1 056	1 430	1 463	1 298	1 175	2 085	1 219	— 10	April
May	1 104	1 056	1 430	1 460	1 298	1 175	2 085	1 210	— 9	May
June	1 103	1 055	1 476	1 456	1 298	1 175	2 085	1 215	+ 5	June
July	1 116	1 055	1 476	1 451	1 301	1 175	2 085	1 223	+ 8	July
August	1 131	1 055	1 476	1 446	1 301	1 175	2 085	1 232	+ 9	August
September	1 128	1 055	1 476	1 450	1 301	1 175	2 085	1 230	— 2	September
October	1 137	1 055	1 476	1 458	1 302	1 175	2 085	1 236	+ 6	October
November	1 123	1 055	1 476	1 473	1 302	1 175	2 085	1 228	— 8	November
December	1 090	1 051	1 476	1 455	1 302	1 175	2 092	1 207	— 21	December
1930										1930
January	1 048	1 051	1 476	1 452	1 302	1 175	2 092	1 181	— 26	January
February	1 022	1 051	1 476	1 447	1 302	1 175	2 092	1 165	— 16	February
March	1 006	1 050	1 476	1 433	1 302	1 175	2 092	1 154	— 11	March

<sup>1)</sup> From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1922 in that the whole first half of 1914 forms the basis (= 100) for the same, and that the rise in taxation is also included.

The index is calculated by the Statistical Bureau of the Ministry of Social Affairs and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

## 36. — WHOLESALE PRICE INDEX.

Month	Total index			Products of agriculture			Products of home industry			Imported goods in the Finnish wholesale trade			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	102	100	94	107	105	88	102	100	98	100	97	91	January
February	102	100	93	109	108	88	102	99	97	99	97	90	February
March	103	100	92	110	108	88	102	99	97	100	98	89	March
April	103	99		111	104		102	99		100	98		April
May	103	98		111	103		103	99		100	96		May
June	103	98		111	102		103	98		99	95		June
July	103	97		115	98		102	99		99	95		July
August	103	97		114	97		102	98		98	95		August
September	101	96		109	95		102	98		98	95		September
October	101	96		110	95		101	98		97	94		October
November	101	95		109	94		101	98		97	92		November
December	101	95		108	92		101	98		97	92		December
Whole year	102	98		110	100		102	99		99	95		Whole year

The wholesale price index is worked out at the Central Statistical Office. — The index is based on the quantity of goods in the local wholesale trade in Finland, the average price for 1926 being taken as a basis. There is no direct weighing of the data regarding prices, but indirect weighing has been carried out by each class of goods being represented by the number of commodities which corresponds to the calculated importance of the class in the wholesale trade. The averages are arithmetical averages.

## 37. — NUMBER OF UNEMPLOYED.

End of Month	1928			1929			1930			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 216	726	2 942	3 820	911	4 731	10 362	2 389	12 751	+ 4 234	January
February	1 782	713	2 495	3 433	722	4 155	8 664	2 120	10 784	- 1 967	February
March	1 543	596	2 139	2 455	735	3 190	8 185	1 877	10 062	- 722	March
April	977	505	1 482	2 259	786	3 045					April
May	502	366	868	969	311	1 280					May
June	441	370	811	858	299	1 157					June
July	415	347	762	872	412	1 284					July
August	491	366	857	1 297	562	1 859					August
September	603	343	946	1 954	757	2 711					September
October	992	608	1 600	4 147	1 490	5 637					October
November	2 117	928	3 045	7 507	1 988	9 495					November
December	2 220	648	2 868	7 114	1 403	8 517					December

This table, prepared from the weekly reports of the Labour Exchange Department of the Ministry of Social Affairs, shows the number of unemployed registered in the books of the communal labour exchanges in the majority of towns and a very small part of the rural centres of population at the close of the week nearest to the month's end. As agricultural labourers and skilled artisans proper register, up to the present, only in a minority of cases at the communal labour exchanges, the table does not give a complete review of the number of unemployed, but is to be regarded more as symptomatic.

## 38. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1928										1928
March	4	46	674	2	2	331	6	48	1 005	March
April	11	16	3 513	3	10	758	14	26	4 271	April
May	18	73	3 747	12	24	3 788	30	97	7 535	May
June	17	125	17 726	20	33	4 327	37	158	22 053	June
July	2	4	117	25	129	15 269	27	133	15 386	July
August	5	22	196	16	79	11 199	21	101	11 395	August
September	2	10	256	15	76	9 886	17	86	10 142	September
October	—	—	—	14	83	9 851	14	83	9 851	October
November	5	5	156	7	62	8 128	12	67	8 284	November
December	—	—	—	10	65	8 242	10	65	8 242	December
1929										1929
January	—	—	—	7	58	8 136	7	58	8 136	January
February	4	4	558	6	57	8 099	10	61	8 657	February
March	4	20	372	8	59	8 447	12	79	8 819	March
April	1	1	100	7	68	7 249	8	69	7 349	April
May	11	96	1 166	6	14	715	17	110	1 881	May
June	2	9	125	8	57	1 233	10	66	1 358	June
July	2	2	45	6	54	731	8	56	776	July
August	—	—	—	2	49	305	2	49	305	August
September	—	—	—	1	9	85	1	9	85	September
October	1	5	48	1	9	85	2	14	133	October
November	1	1	16	—	—	—	1	1	16	November
December	—	—	—	1	1	16	1	1	16	December
1930										1930
January	—	—	—	1	1	18	1	1	18	January
February	2	2	1 155	—	—	—	2	2	1 155	February
March	1	1	50	—	—	—	1	1	50	March

The above particulars which are of a preliminary nature, have been compiled by the Statistical Bureau of the Ministry of Social Affairs. The majority of cases of cessation of work were described as strikes.

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; after 1809 it was an autonomous Grand Duchy connected with Russia up to December 6th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The present President *L. Kr. Relander* is elected for the term 1 March, 1925, to 1 March, 1931.

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1929 are as follows:

	Number	Per cent
Swedish party .....	23	11.5
Unionist party .....	28	14.0
Agrarian party .....	60	30.0
Progressive party .....	7	3.5
Social-Democrats .....	59	29.5
Communists .....	23	11.5

### 2. LAND.

THE AREA is 388,279 square kilometres = 150,005 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.) Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland  $-5^{\circ}$  to  $-6^{\circ}$  C., in Lappland  $-15^{\circ}$  C. and during the warmest month  $+15^{\circ}$  and  $+13^{\circ}$  to  $+14^{\circ}$  C. resp. The average temperature in Helsinki is  $+4.6^{\circ}$  (in Oslo  $+5.4^{\circ}$ , in Montreal  $+5.4^{\circ}$ , in Moscow  $+3.6^{\circ}$ ). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lappland about 210 days.

### 3. POPULATION.

NUMBER OF INHABITANTS (1928): 3.6 millions (of which 0.3 million emigrants), Sweden (1928) 6.1, Switzerland (1927) 4.0, Denmark (1928) 3.5 and Norway (1928) 2.8 millions.

DENSITY OF POPULATION (1928): In South-Finland 18.4, in North-Finland 2.4 and in the whole country an average of 10.5 inhabitants to the square kilometre.

LANGUAGE (1920): Finnish speaking 88.7 %, Swedish speaking 11.0 %, others 0.3 %.

RELIGION (1928): Lutheran 96.8 %, Greek-Orthodox 1.7 %, others 1.5 %.

DISTRIBUTION (1928): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1928): Helsinki (Helsingfors), the capital, 227,375 inhabitants, Turku (Åbo) 63,918, Tampere (Tammerfors) 54,015, Viipuri (Viborg) 54,120.

EDUCATION (1920): Amongst persons over 15 years of age only 1.0 % are illiterate. There are three universities founded 1640, 1917 and 1920.

INCREASE OF POPULATION (1928): Births 21.5 ‰, deaths 13.5 ‰ (in France in 1927 16.6 ‰, and in England in 1927 12.3 ‰), natural increase 8.0 ‰.

### 4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 3.4 %, other occupations 16.7 %.

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock Companies 6.5 %, communities 1.7 %.

FOREST RESOURCES. The growing stock of the forest is 1,620 million  $m^3$  (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch. 11 % or 173 million trees. The annual increment is 44.5 million  $m^3$  (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million  $m^3$  (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4–10 hectares 33.7 %, 10–50 ha 48.9 %, 50–100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land is divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1928 amounted to 630.

INDUSTRY (1928): Number of industrial concerns 4,021, hands 169,729, gross value of products of industry 13,721 million marks.

LENGTH OF RAILWAYS (1929): 5,241 km, of which 4,975 km State railways and 266 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1929): Steamships 529 (140,537 reg. tons net), motor vessels 132 (14,714 r. t.), sailing ships 377 (67,916 r. t.), lighters 3,992 (282,628 r. t.). Total 5,030 (505,795 r. t.).

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish 'markka') = 100 pennä. The gold value of 100 marks is equal to \$ 2.5188 = £ —. 10 s.4 ½ d.

STATE FINANCES. According to the balance sheet for 1928 the State revenue was 5,072.4 million marks of which 4 475.7 million marks were ordinary revenue, and State expenditure 5,041.6 million marks, of which 3,567.7 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,671.2, direct taxes 566.5, indirect taxes 1,604.7, miscellaneous taxes 306.4, charges 209.9, miscellaneous revenue 143.9 and loans 535.0. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1929 expenditure amounted to 1,245.1 million marks. Income from taxation was 428.4 million marks, taxed income 6,380.3 million marks. The communal income tax (not progressive) averaged 6.7 % of the ratepayers' income.

THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkelä (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1930): Number 17, possess 539 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 5,700 inhabitants.

The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken, Maakuntain Pankki Oy., Ab. Unionbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1929): Mortgage banks 7, Savings banks 477 Co-operative Credit Societies 1,419 and a Central Bank for the latter.

## THE FINNISH JOINT STOCK BANKS IN 1929.

BY

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STATISTICIAN TO THE BANK OF FINLAND.

The business of the Finnish Joint Stock banks during 1929 was in many respects marked by the change in conditions that set in in Finland about the middle of 1928. As a rule the banks were in a difficult position and progress in their turnover was interrupted. We deal below with the more important aspects of their business.

### NUMBER AND SIZE OF THE BANKS.

The number of banks carrying on business was 17 compared with 18 a year before. As already reported, Maakuntain Pankki Oy. was established by the amalgamation of three mediumsized banks. These banks, which had worked on joint account since the beginning of the year, amalgamated finally in June, 1929. In the beginning of 1929 a new small bank, Etelä-Pohjanmaan Pankki O.Y., started business. Towards the end of the year one of the small banks, Atlas-Bank A. B., was obliged to liquidate and merge in one of the large banks. Formally, however, it still carries on business under its own name for the present.

In the course of 1929 the number of bank offices was raised from 604 to 628. Of these 382 are situated in the towns and 246 in the country. If the 14 offices of the Bank of Finland and its 2 agencies are added, the total number of banking offices at the end of 1929 was 644. There were consequently on an average 5,700 inhabitants to each banking office.

During the early part of the year the business of the banks expanded as usual, although at a slower pace than in the previous years, but later it fell off as economic activity slackened. This is seen, for instance, by the total amounts of the balance sheets which were about 700 million marks higher in June than at the beginning of the year, but had again dropped by the end of the year to about the same sum as a year earlier. Compared with the previous year the turnover of the banks is seen in the following figures.

	Total turnover. Mill. mks.	Balance Sheet total. Mill. mks.
1924 .....	405,338.7	7,657.5
1925 .....	415,013.1	7,478.3
1926 .....	460,269.7	8,247.1
1927 .....	540,874.8	9,541.8
1928 .....	605,444.7	10,900.5
1929 .....	592,545.3	10,303.6

Whereas the total turnover in previous years showed a regular increase, on the last occasion of 11.9 %, it was reduced in 1929 by 2.2 %.

Of the Joint Stock banks the majority is very small. If the banks are divided according to the size of their total turnover, the following table results.

Extent of turnover.	Number of banks.	
	1928	1929
Over 150,000 mill. mks. ....	2	2
40,000—100,000 " " ....	3	3
10,000—40,000 " " ....	5	2
5,000—10,000 " " ....	1	2
1,000—5,000 " " ....	6	6
Under 1,000 " " ....	1	2

If the banks are divided according to the totals of their balance sheets, the following table for 1929 is arrived at.

Balance Sheet total.	Number of banks.	Balance Sheet total. Mill. mks.	%
Over 2,500 mill. mks. ....	2	5,788.3	53.1
1,000—2,500 " " ....	1	1,262.3	11.6
500—1,000 " " ....	3	2,284.8	21.0
200—500 " " ....	2	606.5	5.6
100—200 " " ....	5	751.4	6.9
Under 100 " " ....	4	200.2	1.8

## BALANCE SHEETS OF THE JOINT STOCK BANKS.

The combined balance sheets of the Joint Stock banks at the end of the years 1927—1929 give the following table.

	ASSETS.		
	1927 Mill. mks.	1928 Mill. mks.	1929 Mill. mks.
Cash .....	370.7	354.5	305.9
Foreign correspondents	241.8	159.9	174.8
Foreign bills .....	124.8	95.7	59.1
Inland bills .....	2,576.8	3,257.7	3,297.3
Loans .....	2,251.1	2,594.4	2,636.0
Cash credits .....	1,229.2	1,475.9	1,411.5
Home correspondents ...	2,000.7	2,196.7	2,221.3
Bonds .....	152.4	189.2	175.2
Shares .....	151.5	107.5	90.9
Deposit certificates of other banks .....	12.5	18.8	15.2
Interest accrued .....	75.0	93.6	92.9
Bank premises .....	165.4	220.4	257.4
Furniture .....	5.0	4.0	5.0
Sundry assets .....	124.9	132.2	151.0
<b>Total</b>	<b>9,541.8</b>	<b>10,900.5</b>	<b>10,893.5</b>
	LIABILITIES.		
Share capital .....	923.0	1,110.0	1,115.0
Reserve funds .....	456.7	552.5	563.1
Other funds .....	317.1	282.2	292.8
Deposits .....	4,677.9	5,135.0	5,228.5
Savings accounts .....	608.7	708.2	766.7
Current accounts .....	784.0	760.0	723.9
Bank-post-bills .....	215.1	202.4	169.1
Foreign correspondents	359.4	529.1	482.4
Home correspondents ...	910.9	776.7	762.1
Re-discounted bills .....	55.4	604.1	460.4
Sundry liabilities .....	233.6	240.3	294.5
<b>Total</b>	<b>9,541.8</b>	<b>10,900.5</b>	<b>10,893.5</b>

In most instances 1929 shows only slight changes from the preceding years. However, the most important items deserve special consideration.

### OWN FUNDS.

According to the combined balance sheets of the Joint Stock banks given above the banks' own funds increased, if the Profit and Loss accounts are included, by 31.2 million marks last year. The share capital was raised by 5.0 million marks owing to the creation of a new bank with a capital of 10.0 million

marks, while, on the other hand, in the bank amalgamation already referred to, the new bank received a capital amounting to 5.0 million marks less than the combined capital of the amalgamating banks. As regards changes in the banks' other funds, it is best to adopt the same method as in previous reviews. As transfers to the funds are usually made after the shareholders' meetings of the banks in January—March, a more correct idea is obtained in examining the funds at the end of the latter month and the changes from the end of March to the end of the following March. This is illustrated in the following table.

	31 March 1929	31 March 1930	Movement, 1928 1929	
Share capital ...	1,112.9	1,115.0	+143.9	+2.1
Reserve funds ...	586.0	596.3	+ 80.2	+9.7
New issue accounts .....	—	—	-113.3	—
<b>Total</b>	<b>1,699.5</b>	<b>1,711.3</b>	<b>+110.8</b>	<b>+11.8</b>

The increase in the banks' own share capital and reserve funds was 24.4 million marks in 1925 and rose to 106.1 millions in 1926 and 392.8 millions in 1927, after which the period of rapid expansion was over. The increase was only 110.8 millions in 1928 and fell last year to the insignificant figure of only 11.8 million marks. These figures reflect the business cycle in Finland very well. As deposits in the banks only grew slightly, the relation of their own funds to deposits did not undergo any great change. The own funds thus amounted at the end of March to about 22 % of the latter.

Besides these funds of their own the banks possess smaller sums which are set aside for special purposes. At the end of March they had unemployed profits to an amount of 43.2 million marks. The pensions funds should also be mentioned, these amounting to 53.4 million marks.

### HOME DEPOSITS.

The home deposits of the Joint Stock banks (which include a comparatively insignificant amount of long-term deposits in Finnish marks by foreign depositors) amounted in the years 1928—1929 to the following figures.

(<sup>c</sup> Profit distribution funds included here, the sum is accordingly a little higher than the amount given on page 26.

	31 Dec.	31 Dec.	Movement.	
	1928	1929	1928	1929
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Current accounts..	760.0	724.0	- 24.0	-36.0
Home correspond- ents .....	776.7	702.1	-134.2	-14.6
Deposits .....	5,135.0	5,228.5	+457.1	+93.5
Savings accounts .	708.2	766.7	+ 99.5	+58.5
<b>Total</b>	<b>7,379.9</b>	<b>7,481.3</b>	<b>+398.4</b>	<b>+101.4</b>

As in 1928, short-term deposits showed a falling off last year, too, while on the contrary actual savings, i. e. deposits on deposit and savings accounts rose slightly. The increase in deposits, however, only represented a fraction of the corresponding figure for 1928, in spite of the latter having been already considerably lower than in 1927. This unfavourable development is, of course, a result of the business position growing worse. The possibilities of effecting savings are less owing to the income of the population being reduced. Besides, in consequence of the prevailing credit difficulties, it has become more usual than under normal circumstances for people to lend their money directly, avoiding the banks, in order to secure higher rates of interest than are paid by the banks. The great drop in the increase of savings therefore gives rather a false impression of actual saving activity. For the sake of comparison, however, the following figures may be quoted, showing the annual increase on deposit and savings accounts in all banks:

	Mill. mks.	%
1924 .....	245.5	7.1
1925 .....	472.4	12.8
1926 .....	480.1	11.5
1927 .....	638.1	13.7
1928 .....	556.6	10.5
1929 .....	152.0	2.6

### HOME LOANS.

The home loans of the Joint Stock banks are illustrated in the following table.

	31 Dec.	31 Dec.	Movement.	
	1928	1929	1928	1929
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Inland bills ...	3,257.7	3,297.3	+ 680.9	+39.6
Loans .....	2,594.5	2,636.0	+ 343.4	+41.5
Cash credits ...	1,475.9	1,411.5	+ 246.7	-64.4
Home correspond- ents .....	2,196.7	2,221.3	+ 136.0	+24.6
<b>Total</b>	<b>9,524.8</b>	<b>9,566.1</b>	<b>+1,407.0</b>	<b>+41.3</b>

Though the change from 1928 in regard to the increase in deposits was large, it was the case in even greater degree in regard to the increase in credits. The credits of the Joint Stock

banks namely increased by 583.8 million marks in 1926, 1,027.3 millions in 1927 and 1,407.0 millions in 1928, while, last year, they grew only by the insignificant amount of 41.3 million marks. The increase in credits has usually been financed by means of increased deposits and increases in the banks' own funds. In 1928 these sources were not nearly sufficient, a great part of the funds required for credits being obtained by means of re-discounting bills at the Bank of Finland. This is, of course, an expedient dictated by necessity that has to be resorted to at times, but, when possible, the banks endeavour to reduce their re-discounting at the Central Bank again. While re-discounted bills in 1928 increased from 55.2 million marks to 676.8 millions, they were reduced last year to 535.5 millions, which indicates that the money shortage has obviously passed its peak.

The difference between the credits and deposits of the banks which was still no more than 1,136.3 million marks at the end of 1927, but rose in the course of 1928 to 2,144.9 millions, at first increased last year, too. The last few months of the year, however, led to a considerably easier position and the difference fell to 2,084.8 million marks on the last day of December.

### POSITION TOWARDS FOREIGN COUNTRIES.

In the position of the banks towards other countries there was also a slight improvement. Whereas the net foreign indebtedness grew during 1928 by 280.6 million marks, the Joint Stock banks reduced their net foreign indebtedness last year by 25.0 millions. The net indebtedness is, however, still higher than at the end of 1925—1927, though very small, if the comparison is extended to 1922—1923. The development is seen more clearly in the following figures.

End of year.	Credit balances.	Indebtedness.	Net balances (+) or indebtedness (-).	Movement in net indebtedness.
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
1922 .....	72.3	971.8	-899.5	- 8.3
1923 .....	92.1	810.2	-718.1	-181.4
1924 .....	129.1	461.5	-322.4	-395.7
1925 .....	140.9	334.5	-193.6	-123.8
1926 .....	270.9	321.9	- 51.0	-142.6
1927 .....	366.5	359.4	+ 7.1	- 58.1
1928 .....	255.6	529.1	-273.5	+280.6
1929 .....	233.9	482.4	-248.5	- 25.0



### THE YEAR'S RESULTS.

The gross receipts of the banks were considerably greater last year than during the previous year, but the same applies to their gross expenditure. The increase is due in both cases principally to the rise in the rates of interest. However, the expenses of the banks also increased from 225.9 million marks to 241.6 millions partly owing to higher salaries and partly to the higher taxes occasioned by the good results for the previous year. The stringency of the times is clearly apparent in the fact that the sums written off increased from 41.7 million marks in 1928 to 68.8 millions last year. The increase was due mostly to the necessity of writing off considerable amounts on credits.

The combined net profits of the banks, after deducting the losses booked, amounted to 202.7 million marks or almost the same amount as for 1928, when the profits were 206.9 millions and were appreciably larger than for any previous year. All the banks, except one, showed a profit, though in the case of some of the smaller banks it proved very slight. As the profits brought forward on Profit and Loss account from the previous year were 37.9 million marks, the amount at the disposal of the annual meetings of shareholders was altogether 240.4 million marks compared with 235.5 millions for the previous year. The disposal of this amount is shown in the following table:

	1928 Mill. mks.	1929 Mill. mks.
Distributed to shareholders ....	156.4	158.3
Distributed to depositors .....	0.5	0.9
Transferred to reserve funds ..	34.2	30.5
Transferred to pension and benefit funds .....	1.9	1.2
Additional writings off .....	0.8	0.9
Various public purposes .....	2.8	4.6
Gratuities .....	1.0	0.8
Left on Profit and Loss account	37.9	43.2

This shows that the dividends to shareholders were increased in spite of the reduced net profits. This is partly to the circumstance that the full dividend for the new shares issued in 1928 was paid for the first time last year. It

is also seen that three of the banks raised their dividend, one by  $\frac{1}{2}$  % and two by 1 %. On the other hand four banks did not pay any dividend at all. The dividends paid during the last few years are shown in the following table.

Dividend.	Number of banks.						
	1923	1924	1925	1926	1927	1928	1929
No dividend ...	5	5	4	2	1	1	4
3—5 % .....	2	1	2	1	1	—	—
6—7 $\frac{1}{2}$ % ..	5	3	1	3	1	2	1
8—9 $\frac{1}{2}$ % ..	2	4	5	3	4	3	1
10—11 ..	3	1	2	5	5	5	5
12—13 ..	1	2	1	1	2	3	3
14—15 ..	1	1	1	1	—	—	1
16—17 ..	1	—	1	1	2	2	—
18—19 ..	1	2	2	2	2	2	2
Total	21	19	19	19	18	18	17

It is clearly a consequence of this dividend policy that transfers to the reserve funds of the banks fell off slightly. This fact deserves some attention, seeing that the same falling tendency has continued for several years. Since 1926 40.9 million marks have been transferred to the reserve funds, while dividends to shareholders have increased during the same time by over 50 million marks. To some extent these reduced transfers are balanced by the fact that the amounts carried over on Profit and Loss account have grown year by year.

### SUMMARY.

In broad lines it may be said that the Joint Stock banks overcame the difficulties satisfactorily which the money shortage experienced last year had made them face. In spite of their suffering some losses, most of them can be pleased with the financial results for the year. Banking business did not, indeed, display the same large expansion as in the preceding years, on the contrary in some respects a slight setback may be discerned, but apparently it is only a question of a passing tendency caused by the weaker position of the market. It is to be hoped that the economic cleaning up, which a crisis always occasions, will tend to strengthen the position of the banks for the future.

## BANKS IN FINLAND AT THE END OF MARCH 1930. <sup>1)</sup>

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds <sup>2)</sup>	Total Balance Sheet <sup>3)/s</sup> 1930	Branch Offices <sup>4)</sup>	
		Finnish marks	Finnish marks	Finnish marks	Number	
<b>BANK OF ISSUE:</b>						
*Bank of Finland,						
Helsinki—Helsingfors .....	Suomenpankki	1 000 000 000	76 521 355	2 971 958 732	13	
<b>JOINT STOCK BANKS:</b>						
1. Kansallis-Osake-Pankki, Helsinki .....	Kansallispankki	200 000 000	193 500 000	3 005 837 759	160	
{ A/B Nordiska Föreningsbanken, Helsingfors .....	Unitas	240 000 000	175 000 000	2 930 682 932	65	
2. { O/Y Pohjoismaiden Yhdyspankki, Helsinki .....						
3. <sup>4)</sup> Maakuntain Pankki Oy., Helsinki .....	Maakuntapankki	115 000 000	47 250 000	1 239 832 329	101	
4. { Ab. Unionbanken, Helsingfors .....	Unionbanken Liittopankki }	150 000 000	52 000 000	929 608 991	65	
{ Liittopankki Oy., Helsinki .....						
5. { Helsingfors Aktiebank, Helsingfors } { Helsingin Osakepankki, Helsinki } .....	Helsingforsbank	150 000 000	53 000 000	910 006 874	49	
6. Suomen Maatalous-Osake-Pankki, Helsinki	Maatalouspankki	60 000 000	18 000 000	515 136 238	41	
7. Säästöpankkien Keskus-Osake-Pankki, Helsinki .....	Sparbank	40 000 000	11 000 000	338 796 768	—	
8. Savo-Karjalan Osake-Pankki, Viipuri ....	Karjalanpankki	30 000 000	8 419 394	264 126 103	42	
9. { Ab. Åbolands Bank, Åbo } { Oy. Turunmaan Pankki, Turku } .....	Åbolandsbank	32 000 000	10 000 000	170 860 070	7	
10. Pohjolan Osake-Pankki, Oulu .....	Pohjolapankki	16 000 000	15 000 000	154 906 163	18	
11. { Suomen Käsityöläis-Osakepankki, Helsinki } { Handtverkare-Aktiebanken i Finland, Helsingfors .....	Käsityöpankki Hantverksbank }	17 000 000	3 075 000	131 469 109	7	
12. Luotto-Pankki Oy., Helsinki .....	Luottopankki	16 000 000	2 150 000	127 634 491	2	
13. { Suomen Vienti-Pankki, Oy., Helsinki } { Export Bank of Finland } .....	Palok	12 000 000	4 000 000	69 363 552	—	
14. Svenska Finlands Lantmannabank A. B., Helsingfors .....	Lantmannabank	10 000 000	400 000	59 411 088	13	
15. Ålands Aktiebank, Mariehamn .....	Ålandsbank	5 000 000	900 000	54 279 824	—	
16. Etelä-Pohjanmaan Pankki O. Y., Lapua ..	Eppankki	10 000 000	31 119	16 918 390	6	
17. <sup>5)</sup> { Atlas Pankki O. Y., Helsinki } { Atlas Bank A. B., Helsingfors } .....	Atlas	12 000 000	—	97 593 151	13	
<b>Total Joint Stock Banks</b>		—	1 115 000 000	593 725 513	11 016 463 832	589
<b>All Banks</b>		—	2 115 000 000	670 246 868	13 988 422 564	602

<sup>1)</sup> According to the Bank statistics. — Besides the above mentioned, many of the 477 Savings banks in the country carry on many-sided banking business.

<sup>2)</sup> Includes only the ordinary reserve funds. Many banks have, besides, pension, benefit, profit distribution funds etc.

<sup>3)</sup> The Bank of Finland has, besides its 13 branch offices, 2 agencies. Some of the Joint Stock banks have several branch offices in the capital and a few other towns, only such branch offices are included where banking business of every description is transacted.

<sup>4)</sup> Constituted by the amalgamation of the following three banks: Länsi-Suomen Osake-Pankki, Tampereen Osake-Pankki and Maakuntain Keskus-Pankki O-Y.

<sup>5)</sup> The Helsingfors Aktiebank has bought the majority of the shares of this bank which is at present winding up its business and then will merge in the former bank.

## BANKING PLACES.

In drawing up this list only such branch offices have been included where banking business of every description is transacted. The numbers inserted after the names correspond to those used in the list of banks and thus show which banks have offices at the respective places. Bank of Finland offices and agencies marked\*.

Alajärvi .....	6	Idensalmi (see Iisalmi)		Kiukainen .....	3
Alahärmä (see Voltti)		Ii .....	1	Kiuruvesi .....	2
Alavus .....	1, 3	Iisalmi (Idensalmi) .....	1, 5, 6	Kivijärvi .....	17
Alberga (see Leppävaara)		Iisvesi .....	1	Kiviniemi .....	1, 6
Artjärvi (Artsjö) .....	8	Iittala .....	1	Koivisto .....	1
Artsjö (see Artjärvi)		Ikaalinen (Ikaalis) .....	3, 6	Kokemäki .....	1, 3
Asikkala .....	1	Ikaalis (see Ikaalinen)		Kokkola (see Gamlakarleby)	
Aura .....	3	Ilmajoki .....	1	Konnevesi .....	6
		Ilomantsi .....	1	Koria .....	17
Björneborg (see Pori)		Imatra .....	1, 2	Korpilahti .....	3
Borgå (Porvoo) .. 1, 2, 3, 4, 5,	14	Ingå .....	4	Korsnäs .....	4
Brähestad (see Raashe)		Imkeroinen .....	8	Koski H. L. ....	1
Brändö-Helsingfors (Kulosaari- Helsinki) .....	4	Isojoki .....	17	*Kotka .....	1, 2, 8
		Isokyrö .....	1	Kouvola .....	1, 2, 8
Davidstad (see Taavetti)		Jaakkima .....	1	Kristiina (see Kristinestad)	
Degerby .....	14	Jakobstad (Pietarsaari) 1, 2, 4,	5, 14	Kristinestad (Kristiina) 1, 2, 4, 5,	14
Dickursby (see Tikkurila)		Jalasjärvi .....	1, 17	Kronoby .....	4
		Jeppo (Jepua) .....	4	Kuhmoinen .....	1, 3
Ekenäs (Tammisaari) 2, 4, 5, 9,	11, 14	Jepua (see Jeppo)		*Kuhmoniemi .....	10, 17
Elisenvaara .....	1	*Joensuu .....	1, 2, 6, 8	Kulosaari-Helsinki (see Brändö- Helsingfors)	
Enso .....	1, 8, 17	Jokela .....	3	Kuolajärvi .....	1
Epilä .....	3	Joroinen .....	6	*Kuopio .....	1, 2, 5, 6, 8
Esbo .....	4	Joutsa .....	6	Kuortane .....	1
Esse .....	4	Juuka .....	8	Kurikka .....	1, 4
Eura .....	3	Juva .....	6, 8	Kurkijoki .....	8
		*Jyväskylä .....	1, 2, 3, 5, 6	Kuru .....	3
Finby .....	4	Jämsä .....	1, 3, 6	Kuusamo .....	1, 10, 17
Forssa .....	1, 2, 3	Järvelä .....	3, 8	Kuusankoski .....	1, 2
Fredrikshamn (see Hamina)		Järvenpää .....	3	Kuusjoki .....	3
				Kyrkslätt .....	4
Gamlakarleby (Kokkola) 1, 2, 4,	5, 14	*Kajaani (Kajana) .. 1, 2, 5, 10		Kyrö .....	1, 3
Grankulla .....	4, 5	Kajana (see Kajaani)		Kyröskoski .....	1
		Kälviä .....	1, 10	Käkisalmi (Kexholm) .. 1, 2,	8
Haaga (Haga) .....	3, 4	Kangasala .....	1, 3		
Haapajärvi .....	1, 10	Kangasniemi .....	1, 3	Lahdenpohja .....	8
Haapamäki .....	1, 3	Kankaanpää .....	3	Lahti .....	1, 2, 3, 4, 5, 6, 8
Haapavesi .....	1, 10	Kannus .....	1, 2	Laihia .....	1, 4
Haga (see Haaga)		Karhula .....	1	Laitila .....	1, 3
Hamina (Fredrikshamn) 1, 2, 6, 8		Karis (Karja) .....	2, 3, 14	Lammii .....	1
Hangö (Hanko) .....	1, 2, 3, 4, 5	Karja (see Karis)		Lapinlahti .....	6
Hankasalmi .....	3	Karkku .....	6	Lappajärvi .....	1
Hanko (see Hangö)		Karstula .....	1	Lappeenranta (Villmanstrand) 1,	
Harjavalta .....	3	Kaskinen (see Kaskö)		2, 5, 6, 8	
Hauho .....	1	Kaskö (Kaskinen) .....	1, 4	Lappfjärd (Lapvärtti) .....	4
Heinola .....	1, 2, 8	Kauhajoki .....	1, 6	Lappträsk .....	4, 5
Helsingfors (see Helsinki)		Kauhava .....	1, 4, 16	Lapua .....	1, 3, 6, 16
*Helsinki (Helsingfors) 1, 2, 3, 4,	5, 6, 7, 9, 11, 12, 13, 14, 16,	Kausala .....	6, 8	Lapvärtti (see Lappfjärd)	
17		Kauvatsa .....	3	Lauttakylä .....	1, 3, 2, 6
Hiitola .....	5	Kemi .....	1, 2, 10	Lavia .....	1, 3
Hinnerjoki .....	3	Kemijärvi .....	1, 2, 10	Lempäälä .....	3
Humppila .....	3	Kemiö (see Kimito)		Leppävaara (Alberga) .....	4
Hyvinge (see Hyvinkää)		Kerava (Kervo) .....	1, 4, 5	Leppävirta .....	1
Hyvinkää (Hyvinge) .. 1, 2, 5,	6	Kerimäki .....	8	Liekksa .....	1, 2
Hämeenkyrö .....	1	Kervo (see Kerava)		Liljendal .....	4
*Hämeenlinna (Tavastehus) 1, 2,	3, 4, 6	Keuru .....	3, 6	Lohja (Lojo) .....	1, 3, 4
Härmä .....	1	Kexholm (see Käkisalmi)		Loimaa .....	1, 3, 4
		Kimito (Kemiö) .....	4, 9	Lojo (see Lohja)	
		Kittilä .....	10	Loviisa (see Lovisa)	

Lovisa (Loviisa) .. 1, 2, 4, 5, 14	Pielavesi .....	5	*Tampere (Tammerfors) 1, 2, 3, 4, 5, 6, 11
Luvia .....	Pietarsaari (see Jakobstad)	6	Tavastehus (see Hämeenlinna)
Längelmäki .....	Pöytäpuudas .....	6	Tenala .....
Länkipohja .....	Pötkäranta .....	1	Terijoki .....
Maarianhamina (see Mariehamn)	Pomarjoku .....	3	Terijärvi .....
Malaks .....	*Pori (Björneborg) 1, 2, 3, 4, 6	8	Tervejoki .....
Malm (see Malmi)	Ponlammi .....	8	Teuvaajoki, as. ....
Malmi (Malm) .....	Porvoo (see Borgå)	17	Tervo .....
Mariehamn (Maarianhamina) 2, 4, 5, 9, 15	Pudasjärvi .....	8	Teuva .....
Marttila .....	Pukkila .....	1, 3	Tikkurilla (Dickursby) .....
Maksamaa (see Maksmo)	Punkalaidun .....	4	Toijala .....
Maksmaa (Maksamaa) .....	Puumala .....	1	Tommeå (see Tornio)
Matku .....	Pyhäjärvi U. L. ....	1	Tornio (Torneå) .....
Mellmä .....	Pyhtää (Pyttis) .....	4	Trängsund (see Uuras)
Merikarvia .....	Pyttis (see Pyhtää)	3, 6	Turenki .....
*Mikkeli (St. Michel) 1, 2, 5, 6, 8	Pälkäne .....	4	*Turku (Åbo) 1, 2, 3, 4, 5, 9, 11, 14, 16
Mouhijärvi .....	Pöytä .....	1, 2	Uleåborg (see Oulu)
Munsala .....	Raalne (Brähestad) .....	1, 8	Urjala .....
Muonio .....	Rantasalmi .....	1, 2, 3	Uuras (Trängsund) .....
Myllymäki .....	Rauma (Raumo) .....	1, 5	Uusi Kaarlepyy (see Nykarleby)
Mynämäki .....	Raumo (see Rauma)	1, 5	Uusikaupunki (Nystad) 1, 2, 3, 4, 9
Mäntsälä .....	Rautalampi .....	3	Uusikylä .....
Mänttä .....	Rauttila-Vehmaa .....	8	*Vaasa (Vasa) 1, 2, 3, 4, 5, 11, 14
Mäntymarju .....	Rautu .....	1, 3, 5, 8	Valkkoski .....
Naantali (Närendal) .....	Riihimäki .....	1, 2, 10	Vammala .....
Nakkila .....	Ristiina .....	1, 3	Vankaus .....
Nälkä .....	*Rovaniemi .....	10	Vasa (see Vaasa)
Nivala .....	Ruovesi .....	10	Vestarfjärd .....
Nokia .....	Ruukki .....	17	Veteli .....
Nummela .....	Röykkä .....	1	Viborg (see Viipuri)
Nurmes .....	Saarijärvi .....	1	Vihti .....
Nykarleby (Uusi Kaarlepyy) 2, 4, 5	Sagu (see Sauro)	1	Vihalla .....
Nyslott (see Savonlinna)	Sairala .....	1	*Viipuri (Väborg) 1, 2, 4, 5, 6, 8, 12
Nystad (see Uusikaupunki)	Salmi .....	1	Viitasaari .....
Närendal (see Naantali)	Salo .....	1, 3, 4, 5, 9	Villmanstrand (see Lappeenranta)
Närpes .....	Sauro (Sagu) .....	3	Vihppula .....
Oitti .....	Savitaipale .....	8	Vimkkilä .....
Oravainen (see Oravais)	Savonlinna (Nyslott) 1, 2, 5, 6, 8	16	Vinkby .....
Oravais (Oravainen) .....	Seinäjoki .....	4	Virojoki—Virolahti .....
Orimattila .....	Sibbo .....	1	Virrat .....
Orivesi .....	Siuntio (see Sjumdeå)	1	Väsuvesi .....
Oulainen .....	Sinro .....	5	Voikka .....
*Oulu (Uleåborg) 1, 2, 4, 5, 6, 10	Sjumdeå (Siuntio) .....	4	Voltti .....
Oulunkylä (Äggelby) .....	Skuru .....	10	Värtsilä .....
Outokumpu .....	Sodankylä .....	3	Vörå .....
Padasjoki .....	Somero .....	1, 3	Ylihärmä .....
Paimio (Pemar) .....	*Sortavala .....	1, 2, 5, 6, 17	Ylistaro .....
Panella .....	St. Michel (see Mikkeli)	1	Ylitornio .....
Parainen (see Pangas)	Sulkava .....	1, 8	Yläveska .....
Pargas (Parainen) .....	Suojärvi .....	1, 2, 3	Ähtäri (Ätsäri) .....
Parikkala .....	Suolahti .....	10	Ätsäri (see Ähtäri)
Parkano .....	Suomussalmi .....	1	Äyräpää-Pölläkkälä .....
Pello .....	Suomenjoki .....	8	Äänekoski .....
Pemar (see Paimio)	Sysmä .....	3	Övermark .....
Perniö .....	Säkylä .....	1	
Peräseinäjoki .....	Taarveti (Davidstad) .....	17	
Petalaks .....	Taivalkoski .....	1	
Petsamo .....	Tammela .....	1	
Pieksämä .....	Tammerfors (see Tampere)	1	
	Tammisaari (see Ekenäs)	1	

## ITEMS.

**The Diet.** On April 5th the Diet completed its spring session and will assemble again on September 2nd. — In a subsequent issue of the Bulletin we will give a review of the most important matters dealt with by the Diet in the economic sphere.

\*

**The Board of Management of the Bank of Finland.** On the retirement of Mr *Ernst Gråsten*, M. A., B. C. L., from membership of the Board of Management of the Bank of Finland on reaching the age limit, the President of the Republic appointed Mr *Adolf Burgman*, Chief of the Commercial Section of the Department of Forestry, to be a member of the Board on April 9th.

\*

**The Bank rate.** As reported in the Market Review on page 1, the Bank of Finland lowered its rate of interest from 7 %, at which figure it has stood since November 15th, 1928, to 6 ½ % on April 28th. The Bank accordingly applies the following rates:

6 ½ % for discounting purely commercial bills at not more than 3 months' date;

7 %—7 ½ % for discounting other bills according to the nature and maturity of the bills;

7 %—7 ½ % for granting mortgage loans and advances on cash credit on security according to the nature of the security.

\*

**Bond loans.** Early in April an agreement was signed regarding a bond loan of 2 million pounds sterling to be taken up by the Industrial Mortgage Bank of Finland. The loan which bears a nominal rate of interest of 6 % and is for a term of 25 years, has been underwritten by a syndicate with Messrs J. Henry Schröder

& Co., Hambros Bank Ltd. and Stockholms Enskilda Bank at its head. It was issued chiefly in England, but partly also in Sweden, Holland and Finland.

In the middle of April the Bank of Finland arranged an internal bond loan of 15 million marks for the woodpulp company *Haarla Sellulosayhtiö*, *Haarla ja Pojat*. The loan bears a nominal rate of interest of 8 %.

\*

**Small changes in the Customs tariff.** Rescinding its decision of December 28th, 1929, concerning some increased rates of duty for 1930 (see Bulletin No. 1 for this year), the Government has given instructions that only the prescribed basic rate of duty shall be charged on certain goods, such as umbrella cloth of cotton, tracing cloth, collodium wool and such woollen cloth as is intended for covering slippers. At the same time the Government resolved that goatskin which is intended for use in the boot and shoe trade, shall be subject to a duty of 20 marks per kilogramme.

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**Air mail to foreign countries.** The Government has approved of the Postal authorities in Finland organising, in conjunction with the postal authorities in Sweden, Norway and Denmark, delivery by air mail from May 15th to July 19th on the routes Helsinki (Helsingfors) and Turku (Åbo)—Stockholm—Malmö—Copenhagen—Hannover, Hannover—Berlin, Hannover—London and Hannover—Paris etc. and to the route Helsinki (Helsingfors)—Reval by night on weekdays with one trip in either direction, and that letters and postcards shall be delivered from Finland to other European countries on these routes without extra charge for air mail.

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**Railway traffic.** Traffic on the Finnish railways, which had still been extremely lively a year ago, has gradually fallen off. For the whole of 1929 goods traffic amounted to 10,697,200 tons compared with 11,478,800 tons in 1928, while the corresponding figures for passenger traffic were 22,816,500 and 23,152,800 persons respectively.

\*

**New paper machine at Mänttä mill.** At the end of April last year G. A. Serlachius Aktiebolag, as stated in Bulletin No. 5, 1929, ordered a new greaseproof papermaking machine for the Mänttä mill. The new machine which has a

working width of 120" and is constructed for a normal production of about 30 tons of greaseproof paper per day, has now been started at Mänttä.

\*

**Order for two giant turbines.** The recently formed power company in South Finland, Oy. Abborfors Ab., has placed an order for the construction of two Caplan turbines, each with a capacity of 15,000—18,000 turbine HP with Tammerfors Linne- och Jern Manufakturaktiebolag. The water turbines which will be the largest in Finland, have to be delivered already this year.



**THE  
BANK OF FINLAND MONTHLY  
BULLETIN**

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